INFORMATION MEMORANDUM DATED 1 OCTOBER 2024

SOGECAP
EUR 600,000,000 Fixed to Floating Rate Tier 2 Notes due April 2045

Issue Price: 99.153 per cent.

The EUR 600,000,000 fixed to floating rate Tier 2 notes due April 2045 (the "**Notes**") of SOGECAP (the "**Issuer**") will be issued on 3 October 2024 (the "**Issue Date**").

Unless otherwise specified, words and expressions defined under the section "Terms and Conditions of the Notes" (the "**Terms and Conditions of the Notes**") shall have the same meanings on this cover page, reference to a "Condition" being a reference to the numbered paragraphs in the Terms and Conditions of the Notes.

For so long as any of the Notes is outstanding, the obligations of the Issuer under the Notes in respect of principal and interest (including Arrears of Interest), constitute Ordinary Subordinated Obligations and rank and shall at all times rank (i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) senior to all present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer and (iii) junior to all present and future Senior Subordinated Obligations and Unsubordinated Obligations of the Issuer, all as defined herein and as set out in Condition 3 (*Status of the Notes*).

Unless previously redeemed or purchased and cancelled in accordance with Condition 6.10 (*Conditions to Redemption and Purchase*), the Notes will be redeemed at their Redemption Amount on the Interest Payment Date falling on or about 3 April 2045 (the "**Scheduled Maturity Date**"), if the conditions set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied and otherwise as soon thereafter as the conditions to redemption and purchase are so satisfied.

Subject to Condition 5.3 (*Mandatory Interest Deferral)* for the period from, and including, the Issue Date to, but excluding 3 April 2035 (the "**First Reset Date**"), the Notes will bear interest on their Principal Amount, at a fixed interest rate of 5.000 per cent. per annum payable annually in arrear on 3 April in each year commencing on 3 April 2025. There will be a short first coupon of EUR 2,493.15 per Note in respect of the first interest period from, and including, the Issue Date to, but excluding, 3 April 2025. Subject to Condition 5.3 *(Mandatory Interest Deferral*), for the period from, and including, the First Reset Date to, but excluding, the Scheduled Maturity Date, the Notes will bear interest on their Principal Amount at a rate equal to the Floating Interest Rate payable quarterly in arrear on 3 January, 3 April, 3 July and 3 October in each year, commencing on 3 July 2035, as further specified in Condition 5 (*Interest*). Payment of interest on the Notes will be deferred under certain circumstances, as set out in Condition 5.3 (*Mandatory Interest Deferral).*

The Notes do not contain any negative pledge or events of default.

The Issuer will have the right, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), to redeem the Notes in whole, but not in part, at any time from, and including, 3 October 2034 (the "**First Call Date**") to, and including, the First Reset Date or on any Interest Payment Date thereafter, as defined and further described in Condition 6.2 *(Optional Redemption from the First Call Date*). The Issuer may also, at its option and subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event or if the conditions for Clean-up Redemption are met, all as further described in Condition 6 *(Redemption and Purchase*). All redemption options are subject to the Prior Approval of the Relevant Supervisory Authority.

Subject to certain limitations described in the Terms and Conditions of the Notes, if a Regulatory Event, a Rating Methodology Event, an Accounting Event, a Gross-up Event, a Withholding Tax Event or a Tax Deductibility Event occurs the Issuer may, without any requirement for the consent or approval of the Noteholders, vary the Terms and Conditions of the Notes or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities, all as further described in Condition 10 *(Variation and substitution of the Notes*).

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") and to be listed on the Official List of the Luxembourg Stock Exchange (the "**Official List**"), as from the Issue Date. References in this Information Memorandum to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF Market and have been admitted to the Official List. The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") but is a multilateral trading facility within the meaning of article 4 (22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector regulator, the *Commission de Surveillance de Secteur Financier* ("**CSSF**"). This Information Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019.

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of EUR 100,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the relevant Account Holders. "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream**").

The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited ("**S&P**"). The Issuer's long-term senior unsecured debt is rated A- by S&P. S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

This Information Memorandum will be available on the website of the Issuer (https://www.assurances.societegenerale.com/en/investor-journalist/our-publications/sogecap-bonds/).

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Information Memorandum, in connection with any investment in the Notes.

Global Coordinator, Sole Structuring Advisor and Sole Bookrunner

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Joint Lead Managers

BBVA
IMI – INTESA SANPAOLO
MORGAN STANLEY

*This information memorandum (the "**Information Memorandum**") does not constitute a prospectus within the meaning of Article 6.3 of and for the purpose of Regulation (EU) 2017/1129, as amended.*

This Information Memorandum should be read and construed in conjunction with all documents incorporated by reference herein (see "Documents Incorporated by Reference").

Certain information contained in this Information Memorandum and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

*References herein to the "**Issuer**" are to SOGECAP. References to the "**Group**" are, as of the Issue Date, to the Issuer, together with its consolidated subsidiaries taken as a whole.*

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers (as defined in "Subscription and Sale"). Neither the delivery of this Information Memorandum nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of the Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the United Kingdom, Belgium, Italy, Canada and France (see "Subscription and Sale").

*THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE "SUBSCRIPTION AND SALE".*

The Joint Lead Managers have not separately verified the information contained in this Information Memorandum. None of the Joint Lead Managers makes any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Information Memorandum or any other information

provided by the Issuer in connection with the issue and sale of the Notes. Neither this Information Memorandum nor any information incorporated by reference in this Information Memorandum is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Information Memorandum or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the (a) the Issuer, the Group, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Information Memorandum or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

MIFID II product governance / Professional investors and ECPs only target market *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

PRIIPs Regulation / Prohibition of sales to EEA retail investors *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

UK MIFIR product governance / Professional investors and ECPs only target market *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]*

PRIIPs Regulation / Prohibition of sales to UK retail investors *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to ***€****,* ***Euro****,* ***EUR*** *or* ***euro*** *are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced pursuant to the Treaty establishing the European Community, as amended.*

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RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes before any risk management measure. The following is a disclosure of risk factors that are material to the Notes in order to assess the market risks associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes.

All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

Prospective investors should read the entire Information Memorandum, consider all information provided therein and consult with their own professional advisers if they consider it necessary.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

1. Risks relating to the business environment of the issuer

Risks relating to the general economic situation

The Group's business and results of operations are materially affected by conditions in the global financial markets and by economic conditions in France and the other markets where the Group operates. It is exposed to the general risk of a deterioration in its situation as a result of economic recessions, large-scale natural disasters, armed conflict, slowdown of the French, European or world economy, fluctuations in unemployment rates and the consumer credit trend and price competition in the market segments where the Group is active. Such actual or potential adverse changes have resulted and could result in particular from a deterioration in credit market conditions, regional or global recessions, fluctuations in commodity prices, increases or decreases in interest rates and inflation or deflation. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. Such adverse changes could result, in particular, from high volatility in commodities prices (including oil), inflation, increases or decreases in interest rates, adverse geopolitical events (such as natural disasters, acts of terrorism and military conflicts), or a deterioration in credit market conditions.

These market and economic factors could have a material adverse effect on the Issuer's businesses, results of operations, financial condition and liquidity.

Given the concentration of the Group's business in France, any significant deterioration of the French general economy would have a significant impact on the Group's results of operations and financial condition.

Risk of dependence upon Société Générale Group

The Group relies primarily on the networks of banks affiliated with Société Générale Group to distribute its products. As a result, factors affecting the competitive position, reputation or credit quality of the banks in

Société Générale Group could have an adverse effect on the Group's revenues, reputation and results of operations. Similarly, in countries where the Group distributes its products primarily through other partner banks, factors affecting the reputation, performance or credit quality of those banks could have an adverse impact on sales of the Group's products through those channels.

In addition to the distribution of its products, the Group has also entered into contractual outsourcing arrangements with members of Société Générale Group for other services required in connection with the day-to-day operations of the Group's insurance businesses. Deficiencies in the performance of outsourced services may expose the Group to significant operational, financial and reputational risks.

Competition risk

There is substantial competition among general insurance companies in the jurisdictions in which the Group does business. The Group competes with general insurers many of whom have greater financial and marketing resources and greater name recognition than it has. In France, the Group is the fifth largest insurer in the life insurance market in terms of mathematical provisions *(source: France Assureurs, September 2023, end-of-2022 data)*.

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms and commercial and investment banks, many of which are regulated differently from the Group and may be able to offer alternative products or more competitive pricing than the Group.

The level of profitability of a general insurance company is significantly influenced by the adequacy of premium income relative to its risk profile and claims exposure, as well as the general level of business costs. In addition, the development of alternative distribution channels for certain types of insurance products, including through the internet, may result in increased competition as well as pressure on margins for certain types of products. These competitive pressures could result in competitors seeking to win market share, which could harm the Group's ability to market certain products profitably.

Risks related to potential credit ratings downgrade of the Issuer

The Issuer's long-term insurer financial strength rating is an important factor in establishing and maintaining its competitive position. The rating agency regularly reviews its rating. Changes in rating methodology may lead the rating agency to modify its rating. Future downgrades in the rating of the Issuer (or the potential for such a downgrade) could, among other things, materially increase the number of policy cancellations and non-renewals, adversely affect relationships with the distributors of its products and services, including new sales of its products, and negatively impact the level of its premiums and adversely affect its ability to obtain reinsurance at reasonable prices or at all. This could adversely affect its businesses, financial condition, operations and its cost of capital.

Environmental, Social and Governance (ESG) risks

Environmental, social and governance (ESG) risks, in particular related to climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.

ESG risks are seen as aggravating factors to the traditional categories of risks described in this Information Memorandum and are likely to impact the Issuer's activities, results and financial position in the short, medium and long-term. Environmental, social and governance (ESG) risks can stem from the current or prospective impacts of ESG factors on counterparties or invested assets.

The Group is thus exposed to environmental risks, and in particular climate change risks through its investments and insurance activities. Concerning climate risks, a distinction is made between (i) physical risk, with a direct impact on entities, people and property stemming from climate change and the multiplication of extreme weather events; and (ii) transition risk, which results from the process of transitioning to a low-carbon economy, such as regulatory or technological disruptions or changes in consumer preferences.

The Group could be exposed to physical risk resulting from an exposure of its assets to climate change. Capital and activities of the Group's assets could be disrupted by climatic events or long-term gradual changes in climate.

The Group's personal protection and P&C activities could also be impacted with exposure in regions and countries that are particularly vulnerable to climate change. These activities can be affected by physical and transitional risk which can have an impact on the level of claims and underwriting.

The Group may also be exposed to transition risk through its investment portfolio in a limited number of sensitive sectors that are subject to more stringent regulations (such as power generation, oil and gas, coal) or due to technological disruptions, and may be exposed to reputation risk in the event it does not comply with its commitments in favor of environmental transition or if these commitments are considered insufficient by its stakeholders.

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity) are also aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, linked to lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (for instance due to the implementation of new environmental standards).

In addition, the Group could be exposed to social risks, related for example to non-compliance by some of its invested counterparties with labor rights or workplace health and safety issues, which may trigger or aggravate non-compliance, reputational and market risks for the Group.

Similarly, risks relating to governance of the Group's counterparties and stakeholders (suppliers, service providers, etc.), such as an inadequate management of environmental and social issues could generate counterparty and reputational risks for the Group.

Beyond the risks related to its counterparties or invested assets, the Group could also be exposed to risks related to its own activities. Therefore, the Group could be exposed to physical climate risk with respect to its ability to maintain its services in geographical areas impacted by extreme events (floods, etc.).

The Group also remains exposed to specific social and governance risks, relating for example to the operational cost of implementation of regulations related to labor laws and the management of its human resources.

All these risks could have an impact on the Group's business, results and reputation in the short, medium and long term.

2. Insurance risks

Pricing risk

This risk may arise as a result of premiums being too low to meet the Group's commitments (including risk of wrong assessment of the characteristics of the policy holder risk and risk of wrong evaluation of the premium). Such assessments are based on a number of assumptions and may lead to the occurrence of a pricing risk if such assumptions turn out to be incorrect. These assumptions concern, for example, changes in mortality, longevity, disability, or invalidity rates, the behavior of policyholders, and the frequency and cost of claims. This risk is increased in the case of the launch of new products or changes to existing products.

While the Group uses both its experience and industry data to develop new products, including information used in pricing the insurance products, there can be no assurance that actual experience will match theses estimates and that emerging risks would not result in losses inconsistent with the Group's pricing assumptions.

The occurrence of such risk may negatively affect the Group's financial results and solvency.

Provision risk

This risk may arise if insufficient provision is made to meet the Group's commitments due to wrong assessment of available data, subsequent modification of the risk factors or inappropriate calculation parameters. It covers the risk that the technical provisions are inadequate to cover the obligations linked to the claims that arise. The Group's reserve levels are based on assumptions and estimates established thanks to actuarial projection techniques. Assumptions made by the Group are based on a variety of factors including social, economic and demographic trends, covered persons behavior, court decisions or legal theories of liabilities, change in law and regulations, inflation, investment returns and underwriting expenses, trend in claims severity, frequency, and others factors that are subject to change.

For instance, in the personal protection insurance segment, the insurer is particularly exposed to the risk that mortality rates will be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group's personal protection insurance operations are exposed to the risk of catastrophic mortality and disease, such as pandemic or other events that cause a large number of deaths.

Actual losses may thus differ materially from the original loss reserves established. If the losses reserves established by the Group were to become insufficient, the Group's earnings and assets could be adversely affected, which could in turn negatively affect the financial results and solvency of the Issuer and the Group.

Catastrophe risk

This risk represents the risk for an insurer of the sudden occurrence of an incident causing very large claims or an accumulation of incidents arising from a single event.

The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Catastrophes can be caused by various events, including hurricanes, windstorms, droughts, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as accidents, terrorist attacks and military actions. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as droughts, and result in greater than expected losses.

Although the Group takes effort to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risks and claims resulting from catastrophic events and could therefore affect the Group's operating income and increase its volatility.

In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio resulting in impairments to these obligations. These events may also affect the financial condition of the reinsurers, thereby increasing the probability of default of reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of the economic activity in affected countries, which would hurt the Group's business and the value of its investments or ability to write new business.

Increases in the value of insurance policies, caused by the effect of inflation or other factors, and geographic concentration of insured of lives or property, could increase the severity of claims the Group receives from futures catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of such catastrophe, which could lead to increases in claims and affect the Group's operating income.

The occurrence of such risk may negatively affect the Issuer's and the Group's financial results.

Longevity, mortality and morbidity risks

The Group may be affected by significant changes in the longevity, mortality, or morbidity of its policyholders.

Longevity risk is the risk that the number of deaths is less than expected which could lead the Group to distribute retirement or incapacity pensions to its insured clients for a period longer than expected.

Mortality risk reflects the risk of loss on savings and pensions contracts and personal protection contracts resulting from an underestimation or changes in the level, trend and volatility of mortality rates.

Morbidity risk is the risk that diseases are different than the ones expected which could, aside from having an impact on mortality and longevity, have an impact on incapacity and invalidity rates leading them to be different than expected.

If the Group's assumptions related to life expectancies, mortality rates, and other health-related factors used in pricing and reserving prove to be underestimated, the Issuer's and the Group's financial results and solvency may be affected negatively.

Surrender and transfer risks

The Group may be affected by significant changes in the surrender rates of saving contracts and personal protection insurance contracts or by the transfer of pension contracts to another insurer.

Savings contracts include a surrender clause allowing policyholders to request reimbursement of all or part of their accumulated savings. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial products, policyholder behaviour and their confidence in the company, and the tax rules applicable to investments in saving contracts. The Group is exposed to the risk of surrender volumes being higher than the forecast used for asset liability management purposes which may force the Group to sell assets at a loss.

For group pensions contracts, surrender risk corresponds primarily to the risk of the policy being transferred by the customer to another insurer. The law relating to the Action Plan for Business Growth and Transformation dated 22 May 2019 and that came into effect in 2019 ("**PACTE Law**") requires insurers to include a clause in their policies allowing for this. Higher surrender rates than expected by the forecasts could have a significant adverse effect on the Issuer's and the Group's earnings or solvency ratios in certain unfavourable environments.

In creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's insurance cancellation as part of the regulation allowing the clients to change their insurance company. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the Issuer's profits.

More generally, surrender risk is linked to policyholder behaviour, which by nature is highly uncertain and partly dependent on external factors. The occurrence of such risks may affect the Issuer's and the Group's financial results and solvency.

Reinsurance risk

An insurance company will usually attempt to limit its risks in particular lines of business or from specific events by using outward reinsurance arrangements. The Issuer has exposure to its reinsurers through its reinsurance arrangements. In such arrangements, the reinsurers assume part of the cost, losses and expenses associated with incidents, and losses whether or not carried over, in exchange for a proportion of the premiums. The ability to make a claim under, and the amount and cost of, the reinsurance depends on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will

increase the risk of loss for the Issuer. When reinsurance is put in place, the Issuer remains liable for transferred risks if the reinsurer does not fulfil its obligations. Default by a reinsurer could therefore affect the Issuer's and the Group's financial results and solvency.

Expense risk

This risk may arise if the current operating expenses (such as staff, IT systems and infrastructures, commissions to sales intermediaries, cost of suppliers…) are higher than the level initially estimated due to wrong assessment of costs and underestimation of inflation. The occurrence of such risk may affect the Issuer's and the Group's financial results and solvency.

3. Market risks

The market risks affect the yield of the assets backing the own funds and technical provisions of the Group. Market levels and returns on investment constitute a significant part of the overall profitability of the Group and fluctuations in financial markets may have a material effect on operating results.

Fixed income yields on the global capital markets have experienced a historical increase, led by central banks and, at the European level, by the European Central Bank's policy, in order to remedy the current global inflation trend. In the event of a deterioration in market parameters, the Group could be required to strengthen the capital of its insurance subsidiaries to enable them to continue meeting their insurance regulatory requirements. More generally, any decline in the capital markets could have an adverse effect on the financial situation, operations and cash flow of the Group.

The Issuer and the Group are exposed to the following market risks, the occurrence of which may affect their financial situation and solvency.

Risks related to fluctuations in interest rates

The Group's life insurance business is exposed to interest rate risk due to the high proportion of fixed rate bonds in its euro-denominated funds covering its life insurance contracts. As of end of 2023, more than 50% of the Group's portfolio is reactive to increase of interest rates (through caps, floating rates and inflation linked bonds).

Although the Issuer's significant policyholder surplus reserves can be used to mitigate the risk related to the increase in interest rates by modulating the yield rate for policyholders according to the market context and policyholders' expectations, the level of, and changes in, interest rates may, in certain configurations, have a material adverse effect on the results and financial position of the Issuer and the Group.

With its impact on the yield of euro-denominated contracts, a prolonged time period of low interest rates reduces the attractiveness of these products for investors, which can negatively affect fundraising and income from this segment of the life insurance business.

A combination of sustained near zero or negative interest rates for the shortest maturities followed by a significant increase of these interest rates could lead to higher redemption risk, unrealized capital losses on bonds or adverse consequences on the cash level of the Group. During periods when interest rates are going up, the price of fixed income securities tends to decrease and gains on sale of such securities are lower or losses greater. A significant rise in interest rates could lead to an increase of surrenders of savings contracts in a time where fixed income securities may be at a loss. This could lead the Group to sell bonds at loss in order to pay its surrenders. This may also decrease the estimated fair value of certain fixed income securities the Group holds in its investment portfolio, resulting in reduced levels of unrealized capital gains available to the Group (which could adversely impact its solvency margin position). For illustration purposes, according to the sensitivities published in the 2023 SFCR, an increase in interest rates of 50 basis points would impact the solvency ratio by -1 point, whereas a decrease of 50 basis points would impact the ratio by 0 point.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by customers, in an unfavourable context of unrealised losses on bond holdings. This configuration could affect the revenues and profitability of the Group's life insurance business.

Credit risk

The Group is exposed to credit risk mainly through its bonds portfolio and derivative products, linked to a significant widening of credit spread. This risk relates to the impact of potential adverse fluctuations in the value of financial assets on the credit standing of the Issuer and the Group. Such adverse fluctuations could impair the Issuer's ability to generate capital gains on the financial assets it holds and could lead the Issuer to book impairments.

An adverse fluctuation in the value of financial assets could have an impact on their future yield, which could result in a loss of competitiveness of the Issuer affecting the behavior and commercial choice of insured clients, which could also have a significant negative effect on the results of the Group's life insurance business.

Counterparty Risk

The Group is exposed to counterparty risk in its relations with third parties. The Group is mainly exposed to counterparty risk through its financial assets and derivatives, securities lending, and reinsurance counterparties. A default by any of its counterparties could have an effect on its financial situation.

A solvency default by a counterparty could generate significant liquidity problems and cause other institutions to default. The stability of such institutions depends greatly on the trends in the market, notably through credit and other financial flows linking these institutions together. This risk can adversely affect the financial intermediaries, banks and depositories with which the Group operates daily which may therefore adversely affect its income, returns and solvency.

Concentration risk

The Group is exposed to the risk that the investment portfolio is insufficiently diversified, leading to losses in the event of default by a counterparty (for a description of the Group investment portfolio, see paragraph 6.5 in the section "Description of the Issuer"). The occurrence of such risk may affect the Issuer's and the Group's profits and financial situation.

Equity and real estate risks

The yield on assets representing technical commitments is key in the definition of beneficiary participations attributed to the policyholders.

The Group is exposed to the decrease in equity markets (7% of the Group's portfolio) and real estate markets (5% of the Group's portfolio). These risks are prevalent in the Issuer's life insurance and savings business.

In the case of unit-linked related life insurance business, investment risk is borne by the policyholders. In these cases, fluctuations of the price of underlying securities will directly or indirectly affect the financial results of the life insurance business operations.

Currency risk

This risk relates to the sensitivity of assets to fluctuation in the currency in which assets may be recorded on the balance sheet. Assets bearing foreign currency risk are mainly denominated in USD and GBP. Foreign currency risk is partially hedged by currency swaps and forward contracts.

Liquidity risk

There is a risk that the Group cannot sell a financial asset at its true value or cannot sell it at all. The Group also faces the risk that it cannot meet its obligations, such as being able to reimburse the policyholders requesting it. Short liquidity positions could lead to asset sales resulting to financial losses. Liquidity gaps are monitored on a regular basis in order for the issuer to get sufficient amount of cash to cover the liability needs.

4. Legal risks

Regulatory risks

The Group is subject to extensive regulation and supervision in the jurisdictions in which it does business. This includes, in particular, matters relating to licensing and examination, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, guarantee funds, adequacy of its claims provisions, capital and surplus requirements, insurer solvency, the amount of dividends that may be paid and underwriting standards. Such regulation and supervision are primarily for the benefit and protection of policyholders and not for the benefit of investors. New, or changes to, laws or regulations may have a significant impact on the Issuer's business, activities, sector or markets, in particular international sanctions. In some cases, regulation in one country may affect business operations in another country. As the amount and complexity of these regulations increase, the cost of compliance and the risk of non-compliance will also increase. If the Issuer does not meet regulatory or other requirements, the Issuer may suffer penalties including fines, suspension or cancellation of its insurance licenses, which could adversely affect its ability to render its services and do business. In addition, significant regulatory action against the Issuer could have material adverse financial effects, cause significant reputational harm or harm its business prospects.

The Group may also be adversely affected by changes in governmental policy or legislation applying to companies in the insurance industry. Regulatory changes may affect its existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Issuer to change its range of products or to provide certain products (such as for instance but not specifically relevant for the Issuer, terrorism, flood or pandemic cover where it is not already required – all of which risks have significantly increased in recent years) and services, redesign its technology or other systems, retrain its staff, pay increased tax or incur other costs. Insurance laws or regulations that are adopted or amended may be more restrictive than the Issuer's current requirements, may result in higher costs, lead to the standardization of offers, or limit the Issuer's growth, which could lead to a termination risk and a change in behavior of insured persons of the Issuer or otherwise adversely affect its operations.

Regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive or changes resulting from further efforts by the European Insurance and Occupational Pensions Authority (EIOPA) to harmonize the implementation of the Solvency II Directive, may lead to further changes in the insurance industry's solvency framework and prudential regime as well as associated costs. It is difficult to predict how the rules and regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Issuer's and the Group's business, results of operations, financial condition and prospects. However, any initiatives which lead to increased capital requirements for the Group could have an adverse impact on the Group's solvency ratio.

In addition, the ongoing international geopolitical tensions increase the risk of non-compliance with the Group's regulatory obligations which might therefore incur fines and penalties which could have an impact on its financial situation.

On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations

(EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129), the "**IRRD**"). On 23 April 2024, the European Parliament definitively adopted the final compromise text for the IRRD.

The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for a variety of preventative measures to minimize the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures when insurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent the failure.

While the national implementation will not apply before the second half of 2026, there will be many points for insurance companies and their groups to analyze and consider for further action in relation to the IRRD. These points include, in particular additional recovery planning obligations going beyond Solvency II, group restructuring and other changes that may be needed to pass new resolvability assessments, extensive information disclosure to resolution authorities for resolution planning, adaptation of third country law governed contracts to include bail-in, resolution and stay recognition clauses, revision of risk disclosures for capital markets documents and possible increase of funding costs or possible impacts on client and counterparty evaluation of insurance protections, which may increase the operating costs of the Group and have an impact on its results.

Tax risks

Changes to tax laws may affect the attractiveness of certain of the Group's products to policyholders, which currently benefit from a favourable tax treatment. From time to time, governments in the jurisdictions in which the Issuer operates consider or implement proposals for changes in tax law that could adversely affect the attractiveness of the insurance, asset management and other products the Issuer offers. In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case the Issuer could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it less likely that the Issuer would be able to fully use its tax assets. Any such changes could be detrimental to its operations, financial condition and liquidity, and could impact the costs and profitability of its transactions.

No assurance can be given as to the impact of any possible judicial decision or change to laws, or the official application or interpretation of laws or administrative practices after the date of this Information Memorandum.

Litigation risks

The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations. As of 31 December 2023, the Issuer's total provisions for litigation were of EUR 9.6 million.

All insurance companies are exposed to litigation relating to claims on policies they underwrite. Accordingly, the Issuer is currently involved in such legal proceedings relating to claims lodged by policyholders, which are parts of its usual activities, some of which involve claims for substantial damages and other relief. Judicial decisions may expand coverage beyond the reserving assumptions. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate, the Group's financial position or results of operations could be adversely affected.

5. Operational and other risks

The Issuer defines the operational risk as the risk of loss due to inappropriate or failure of procedures, individuals or systems, or loss resulting from external events. It is inherent in all of the Group's products and can occur through the conduct of its business, the execution of its procedures and systems.

These risks may arise as a result of: commercial litigation; litigation with the authorities (including failure to comply with customer and employee data protection laws); pricing or risk assessment errors including model risk; execution errors; fraud and other criminal activities (including cybercrime); loss of operating resources and failure of information systems.

Breach of information systems or cyber-attack

The Issuer relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote access services and the digitalisation of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Issuer's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, customer attrition, disputes with counterparties or customers, difficulties in managing insurance operations, and ultimately damage the Issuer's reputation. Difficulties experienced by the Issuer's counterparties could also indirectly generate credit and reputational risks for the Issuer. The situation stemming from the conflict in Ukraine increases the risk of cyber-attacks for the Issuer and its external partners.

Each year, the Issuer is subject to several cyber-attacks on its systems or those of its customers, partners and suppliers. The Issuer could be subject to targeted and sophisticated attacks on its computer network, resulting in embezzlement, loss, theft or disclosure of confidential data or customer data (which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**")). Such actions could result in operational losses and have an adverse effect on the Issuer's business, results and reputation with its customers.

Operational failure including failure of information technology systems

Any dysfunction, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing its operations, and ultimately damage to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions, as well as those of clients and other market participants.

The interconnections between various financial institutions, stock exchanges and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and understanding of operational risks.

Fraud risk

Fraud risk is defined as the intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Group or its customers and provides the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud increases intrinsically in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment that may limit the capacity for monitoring and exchanges by or with the manager or other employees contributing to the prevention or detection of fraud risk.

Fraud schemes are changing rapidly in terms of volume and approach, in line with the security measures and countermeasures developed in the market and within the Group. Internal fraud is carried out through the misappropriation of funds and can be carried out with or without external collusion. The Group is exposed to fraud risk, which could result in losses and damage its reputation.

Ability of the Group's models and risk management system to identify and/or anticipate risks

The models used in strategic decision-making and in risk management could fail, face delays in deployment or prove to be inadequate and result in financial losses for the Issuer.

The Issuer and the Group may incur losses as a result of unforeseen or catastrophic events, including health crises, large-scale armed conflicts, terrorist attacks or natural disasters**.**

Reputational risk

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with customers and other counterparties in a highly competitive environment.

Methods of distribution of products and services that do not provide sufficient information to customers, a lack of transparency in its communication (particularly financial communication) or internal management rules (including human resources management or relations with suppliers and service providers) that do not comply with regulatory obligations or the Issuer's commitments could affect the Group's reputation.

The Group's reputation could also be adversely affected by a weakness in its internal control measures aimed at monitoring and preventing operational, compliance, credit and market risks, particularly with respect to monitoring inappropriate conduct of its employees (such as corruption, fraud, market abuse, tax evasion and money laundering). This risk may arise from the conduct itself as well as from administrative or criminal sanctions penalising an insufficiently effective control environment.

Any reputational damage could result in loss of activity with its customers or a loss of confidence on the part of its investors, which could affect the Group's competitive position, its business and its financial condition.

Any reputational damage may also impair the Group's ability to attract and retain qualified employees, which may adversely affect its performance.

RISK FACTORS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with and the suitability of an investment in the Notes in light of their particular circumstances.

1. Risks for the Noteholders as creditors of the Issuer

The Notes are subordinated obligations of the Issuer

In accordance with Condition 3 (*Status of the Notes*), the Issuer's obligations under the Notes in respect of principal and interest (including Arrears of Interest) constitute Ordinary Subordinated Obligations of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* with the intention to be recognised as Tier 2 Capital in the own funds of the Issuer.

In the case of liquidation of the Issuer, the Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the

Issuer. Any obligations resulting from the Notes would only be satisfied if and to the extent any obligations with a higher priority ranking than the Notes have been satisfied in full. In this respect, the Noteholders face an increased risk compared to holders of obligations of the Issuer with a higher priority ranking. If such obligations with a higher priority ranking than the Notes have not been satisfied in full, the Noteholders would suffer the loss of their entire investment.

As a consequence, there is a substantial risk that investors in the Notes will lose all or some of their investment should the Issuer become subject to any insolvency procedure or, if applicable, resolution procedure.

Regulatory actions against the Issuer or an insurer in the Group in the event of resolution could materially adversely affect the value of the Notes

The ordinance no 2017-1608 of 27 November 2017 (the "**Ordinance**") establishing a resolution framework for insurers (*Ordonnance no 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) sets out the French legal framework providing effective resolution strategies for French insurers, which applies as from 1st July 2019.

The Ordinance is designed to provide the ACPR with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

The Ordinance currently contains resolution tools which could apply to the Issuer or any insurer within its Group: bridge institution, asset separation, intervention of an administrator (*administrateur de résolution*). Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, Noteholders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The implementation and applicability to the Issuer and the Group of such Ordinance and its implementing measures or the taking of any action pursuant to them could materially affect the rights of Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the resolution powers do not contain for the moment any bail-in power. However, the implementation of the IRRD as definitively adopted by the European Parliament on 23 April 2024 will trigger, presumably in the second half of 2026, the entry into force of the write-down or conversion tool which consider all capital instruments and all liabilities of the Issuer and comply with the IRRD requirements, notwithstanding the fact that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write down of their claims.

French insolvency law

The Issuer is a *société anonyme* with its corporate headquarter in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been implemented into French law by the *Ordonnance* no. 2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes, which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a

separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the meeting of the Noteholders (described in Condition 11 (*Representation of the Noteholders*)) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* no. 2021-1193 do not cover insurance undertakings, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to the Issuer is subject to the prior permission of the Relevant Supervisory Authority before the opening of any safeguard, judicial reorganisation or liquidation procedures. The Relevant Supervisory Authority may choose to apply French insolvency law and, therefore, the French law provisions resulting from the *Ordonnance* 2021-1193 dated 15 September 2021, to an insurance company such as the Issuer. Should such proceedings be opened, the impact on Noteholders would be high and the commencement of insolvency proceedings and any decisions taken by a class of affected parties could affect materially and adversely the situation of the Noteholders. It may result in a significant decrease of the market value of the Notes and cause the Noteholders to lose all or part of their investment.

No right of set-off under the Notes

Pursuant to Condition 15 (*Waiver of Set-Off*), no Noteholder may at any time exercise or claim any right for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with the Notes against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes). As a result, a Noteholder who is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. The Noteholders will have to fulfil their obligations under the Notes and to pay any amount due to the Issuer and given that a set-off right will not apply, the Noteholders would have to engage measures in order to recover their debt in cash, which is due to them by the Issuer. The Noteholders will have to wait for the redemption of the Notes in cash as provided in the Terms and Conditions of the Notes and are therefore exposed to risk that they may not receive any amount in respect of their claims or any amount due under the Notes. This waiver of set-off could therefore have an adverse impact on the Noteholders in the event that the Issuer were to become insolvent.

The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio will be affected by the Issuer's and/or the Group's business decisions and, in making such decisions, the Issuer's and/or the Group's interests may not be aligned with those of the Noteholders

The Solvency Capital Requirement ratio and the Minimum Capital Requirement ratio could be affected by several factors. They will also depend on the Issuer's or the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Issuer or the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including its capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

Proposed EU Directive on Recovery and Resolution of Insurance Undertakings

On 22 September 2021, the European Commission published its proposed IRRD. On 23 April 2024, the European Parliament definitively adopted the final compromise text for the IRRD.

The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert to equity capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings, generally in inverse order of their ranking in liquidation, pursuant to article 38 IRRD, so that the tool would apply first to equity instruments and tier 1 instruments, then tier 2 instruments (such as the Notes), then to tier 3 capital securities and then to other instruments with a higher ranking in liquidation (see Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*)).

If the resolution tools, including the bail-in tool, within the proposed IRRD are adopted in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Given that IRRD is expected to apply from the second half of 2026, the precise impact of the changes to the current framework on the Issuer, on other insurance undertakings in Europe and on regulatory capital instruments issued by the Issuer (including the Notes), may deviate from the impact anticipated as of the date of this Information Memorandum. Accordingly, it is not possible to foresee exactly how, or precisely when, the key proposals of the IRRD will translate into changes to the current framework and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Notes, it being specified that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, this could have an adverse effect on the interests of the Noteholders.

2. Risks related to the market of the Notes and credit ratings

Market value of the Notes

The market value of the Notes will be affected by the Issuer's creditworthiness, credit ratings and/or cost of borrowing and a number of additional factors, including the market interest and yield rates and the time remaining to the Maturity Date. The value of the Notes depends on several interrelated factors, including economic, financial, regulatory, social, health and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to its Maturity Date may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

It is uncertain whether a trading market will develop or continue or that it will be liquid

Notes may have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Additionally, once the Notes are admitted to trading on a multilateral trading facility or stock exchange, such admission may be suspended or terminated during the life of the Notes. Such situation could materially affect the market value of the Notes.

Reinvestment risks

The Issuer may, at its option, redeem Notes pursuant to Condition 6 (*Redemption and Purchase*) from the First Call Date when its cost of borrowing is lower than the interest rate on the Notes. In addition, the Notes may be redeemed prior to their Scheduled Maturity Date, following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or an Accounting Event. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate in light of other investments available at that time. Such situation could also impact the market value of the Notes.

Moreover, investors are exposed to reinvestment risk if market interest rates decline compared to the Rate of Interest payable under the Notes. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

At the date of this Information Memorandum, the Issuer's long-term rating is A- by S&P and the Notes are expected to be rated BBB by S&P.

The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. Such ratings may be different from the ratings assigned to the Issuer by the respective rating agencies. There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the Issue Date.

If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained, this may adversely affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If unsolicited ratings are assigned, such ratings could differ from, or be lower than, the ratings sought by the Issuer which could have an adverse effect on the value and the marketability of the Notes.

Additionally, if the rating agencies were to change their practices for rating the Notes in the future and the ratings of the Notes were to be subsequently lowered or withdrawn, this may have a negative impact on the trading price of the Notes.

Changes in exchange rate and exchange controls could result in a substantial loss

The Issuer will pay principal and interest on the Notes in Euro ("**EUR**"). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the EUR would decrease (a) the Noteholder's Currency-equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal as measured in the Noteholder's Currency.

3. Risks relating to the structure of the Notes

(a) Risks relating to the status of the Notes

The Issuer is not prohibited from issuing or guaranteeing further debt ranking senior or "pari passu" with the Notes and the Terms and Conditions of the Notes do not include any negative pledge provision

There is no restriction under the Notes on the amount of debt that the Issuer may issue that rank senior or *pari passu* with the Notes and the aggregate amount due under such outstanding debt may be substantial. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes, a mandatory interest deferral pursuant to Condition 5.3 (*Mandatory Interest Deferral*), a loss in the market value of the Notes, and a downgrading or withdrawal of the credit rating of the Notes (if any). The issue of any such debt may reduce the amount recoverable by investors upon the Issuer's resolution, or liquidation. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the Noteholders could suffer loss of their entire investment.

In addition, the Terms and Conditions of the Notes do not contain any "negative pledge" or similar clause. This prudential constraint differentiates the Notes from senior notes which can contractually include such provision or not. This means that the Issuer and/or its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes. Such an absence of "negative pledge" or similar clause may adversely affect the rights of the Noteholders as compared to holders of senior obligations of the Issuer.

Pursuant to article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

Absence of events of default under the Notes

The Terms and Conditions of the Notes do not contain any events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not be able to accelerate the maturity of the Notes.

Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the "tier 2" nature of the Notes, in contrast to most senior obligations of the Issuer, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in receiving the amounts due and payable under the Notes.

Therefore, the liquidity and market value of the Notes may be adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

Risks relating to the application and changes to the Applicable Supervisory Regulations Regime

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) as at least Tier 2 Capital (for the purposes of the determination of its regulatory capital under the Applicable Supervisory Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or consolidated group level basis) of such Notes in, respectively, its solvency margin or own funds regulatory capital, as the case may be.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II Directive in France, of the "level two" implementation measures set out in the Solvency II Regulation and of the "Level three" guidance.

There is uncertainty as to how regulators, including the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), will interpret the Solvency II Directive as implemented in France, the Solvency II Regulation and/or "level three" guidance and apply them to the Issuer.

Any changes in the application of such rules to the Issuer may individually and/or in aggregate negatively affect the calculation of the Issuer's Solvency Capital Requirement or Minimum Capital Requirement and render the Issuer's regulatory capital requirements more onerous and thus increase the risk of deferral of interest payments, the occurrence of a Regulatory Event and subsequent redemption of the Notes by the Issuer, as a result of which a Noteholder could lose all or part of the value of its investment in the Notes.

No gross-up obligation unless a Tax Alignment Event has occurred

If French law should require that payments made by the Issuer in respect of any Notes be subject to withholding or deduction in respect of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall not pay such additional amounts as would be necessary for each Noteholder, after such withholding or deduction, to receive the full amount then due and payable thereon in the absence of such withholding or deduction unless a Tax Alignment Event has occurred and is continuing (as more fully described under Condition 8 (*Taxation*)). Additionally, no such Additional Amounts will be payable prior to the Relevant Anniversary.

As a consequence, the occurrence of a Gross-Up Event may therefore adversely affect the value of the Notes if the Issuer does not pay any Additional Amount as a result of the absence of Tax Alignment Event and/or before the Relevant Anniversary and the Noteholders may then receive less in interest and/or principal than the full amount initially due under the Notes.

Variation of the Terms and Conditions of the Notes or substitution of the Notes for Qualifying Equivalent Securities

The Issuer may, at its option, subject to the provisions of Condition 10 (*Variation and Substitution of the Notes*) vary the Terms and Conditions of the Notes or substitute all (but not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities, without any requirement for the consent or approval of the Noteholders. As a result, there can be no assurance that such modification or exchange may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

4. Risks relating to redemption of the Notes

Deferral of redemption and purchase

The Issuer may be required to defer any redemption or purchase of the Notes described in Condition 6 (*Redemption and Purchase*) if, on the due date for such redemption or purchase, the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) are not satisfied, namely that (i) the Issuer has not obtained the Prior Approval of the Relevant Supervisory Authority, (ii) a Regulatory Deficiency has occurred and is continuing and such redemption or purchase would of itself cause a Regulatory Deficiency or (iii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing.

Moreover, if the Issuer issues further tranches of Notes pursuant to Condition 14 (*Further Issues*), the restriction to limit the redemption or purchase of the Notes during the 5-year period following the Issue Date will be extended until after the fifth (5^{th}) anniversary of the issue date of the last tranche of such Notes unless further conditions are satisfied (as set out in Condition 6.10 (*Conditions to Redemption and Purchase*)).

If the redemption or purchase of the Notes is deferred, the Notes will become due for redemption or purchase only upon satisfaction of the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*).

The suspension of redemption of the Notes does not constitute an event of default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes or file any claim against the Issuer.

The inability to satisfy any of the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), including the Prior Approval of the Relevant Supervisory Authority, may delay the date on which the Notes are effectively redeemed or even prevent the Notes from being redeemed and such actual or anticipated delay or prevention is likely to have a material adverse effect on the value of the Notes.

Any actual or anticipated deferral of redemption or purchase would have a significant adverse effect on the market price of the Notes.

Early redemption risk

Subject to the satisfaction of the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), including the Prior Approval of the Relevant Supervisory Authority, the Issuer may, at its option, redeem the Notes in whole, but not in part on any date during the period commencing on, and including, the First Call Date and ending on, and including, the First Reset Date or on any Interest Payment Date falling thereafter.

The Issuer may also, at its option, but subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), including the Prior Approval of the Relevant Supervisory Authority, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for an Optional Redemption for Accounting Reasons or a Clean-up Redemption are met, all as further described in Condition 6 (*Redemption and Purchase*).

Such redemption options will be exercised at the Principal Amount of the Notes together with interest accrued and unpaid to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) thereon at such date).

Any optional redemption by the Issuer applicable to the Notes is likely to limit their market value. During any period when the Issuer may elect or is perceived to be able to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. This could have a material adverse effect and Noteholders could lose all or part of their investment in the Notes.

The Issuer will not be required to redeem the Notes upon the occurrence of a Withholding Tax Event

In the event that the Issuer is required to withhold or deduct from payments of interest on the Notes taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, Condition 8 (*Taxation*) provides that the Issuer will, to the fullest extent then permitted by law, pay such Additional Amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

Nonetheless, under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts.

Under Article 73.1(d) of the Solvency II Regulation, mandatory redemption clauses are not permitted in a Tier 2 Capital instrument such as the Notes. In this respect, upon the occurrence of a Withholding Tax Event, the Terms and Conditions of the Notes provide only for a redemption at the option of the Issuer, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) being satisfied, but not for mandatory redemption.

As a result, there may be situations where the Issuer is required to make withholding or deduction from payments due under the Notes but will not pay any Additional Amount and may not exercise its option to redeem the Notes, in particular, in the absence of Redemption Alignment Event when the occurrence of such event is required. In such a

case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

See also the risk factor entitled "No gross-up obligation unless a Tax Alignment Event has occurred"

5. Risks related to the interest payable under the Notes

Deferrals of interest payments

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment (in whole but not in part) of the interest accrued to that date and such non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Mandatory Interest Deferral Date shall constitute "**Arrears of Interest**". Arrears of Interest on all outstanding Notes shall become due in full following the occurrence of certain circumstances, subject to the fulfilment of the Conditions to Settlement as provided in Condition 5.3 (*Mandatory Interest Deferral*). However, Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment *i.e.* the resulting Arrears of Interest shall not themselves bear interest.

Any actual or anticipated deferral of interest payments would have a significant adverse effect on the market price of the Notes.

Risk related to the fixed to floating rate feature of the Notes

As provided in Condition 5 (*Interest*), the Notes bear interest at a rate that converts from a fixed rate to a floating rate. The Notes bear interest at a fixed rate of 5.000 per cent. *per annum* from, and including, the Issue Date, to, but excluding, the First Reset Date, therefore investment in the Notes involves the risk that subsequent increase in market interest rates above the rate paid under the Notes may adversely affect the value of the Notes.

Following the First Reset Date, interest on the Notes shall be calculated at a floating rate, based on the 3-month EURIBOR *plus* the Margin. The Margin on the Notes will not change throughout the Floating Interest Periods but there will be a quarterly adjustment of the Reference Rate according to the level of the 3-month EURIBOR on each Floating Rate Interest Determination Date which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes, particularly short-term changes, of market interest rates can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the Reference Rate. Additionally, due to the level of the Margin, the spread on the Notes may be less favourable following the First Reset Date than then prevailing spreads on comparable floating rate Notes tied to the same Reference Rate. The new Floating Rate of Interest at any time may be lower than the rates on other notes.

The movements of the market spread can negatively affect the price of the Notes and can lead to losses for the Noteholders.

Moreover, interest income on the Notes cannot be anticipated and the conversion of the interest rate may affect the market yield of the Notes. Due to varying interest income, Noteholders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

The reform and regulation of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

As provided in Condition 5 (*Interest*), from, and including, the First Reset Date to, but excluding, the Scheduled Maturity Date, the Notes shall bear interest on their principal amount at a floating rate payable quarterly which shall be equal to the 3-month EURIBOR rate *plus* the relevant Margin.

The Reference Rate constitutes a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**EU Benchmarks Regulation**") published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" have been subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and market value of and return on any Notes linked to such a "benchmark".

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Notwithstanding the provisions of Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*) which seek to offset any adverse effects for the Noteholders, the EU Benchmarks Regulation could have an adverse effect on the market value and return of the Notes in the following circumstances:

- if its application results of a change in the methodology or other terms of the Reference Rate in order to comply with its requirements. Such changes could, amongst other things, have the effect of reducing, increasing, or otherwise affecting the volatility of the Reference Rate; or

- if its application affects the ability of the administrator of the Reference Rate to publish the Reference Rate or the use of the Reference Rate by the Issuer.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the market value of and return on the Notes.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as the Reference Rate) by conferring the power to designate a statutory replacement for said benchmarks to the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain notes) which contain no fallback provision or no suitable fallback provisions. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain notes linked to or referencing such benchmark, such as the Notes, and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the Commission is empowered to further extend this period until the end of 2025, if necessary, such period having been extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2022 of 14 July 2023). There are therefore still details to be clarified in relation to the potential impact of these legislative developments.

If the Reference Rate (or any Successor Rate or Alternative Rate) were discontinued or otherwise unavailable, the rate of interest on Notes will be determined for the relevant period by the applicable fallback provisions (see Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*)). Any of these measures could have an adverse effect on the market value or liquidity of, and return on, the Notes.

The occurrence of a Benchmark Trigger Event could have a material adverse effect on the value of and return on the Notes

The Terms and Conditions of the Notes provide that the Reference Rate shall be determined by reference to the Screen Page. In circumstances where the Reference Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available, in that case, the Terms and Conditions of the Notes provide for the Reference Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Reference Rate applicable to the next succeeding Floating Interest Period shall be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

If a Benchmark Trigger Event occurs, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent to determine a Successor Rate or Alternative Rate, and Adjustment Spread and any Benchmark Amendments to be used in place of the Reference Rate, in accordance with the Terms and Conditions of the Notes.

Such Successor Rate or Alternative Rate will (in the absence of manifest error or bad faith) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any successor or alternative rate, or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect such replacement rate.

The Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor rate or an alternative rate compared to the historical and expected performance of the Reference Rate. There is uncertainty on whether any change or adjustment applied to the Notes will adequately compensate for this impact, as it could have unexpected commercial consequences, due to the particular circumstances of each Noteholder, and any such adjustment may not be favourable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

Moreover, any exercise of discretion by the Issuer could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

If the Issuer is unable to appoint a Rate Determination Agent or if the Rate Determination Agent fails to determine a Successor Rate or an Alternative Rate on any Floating Interest Determination Date or if the Issuer determines that the replacement of the Reference Rate with the Successor Rate or the Alternative Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be) (i) would result in a Regulatory Event; or (ii) could reasonably result in the Relevant Supervisory Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the Scheduled Maturity Date, then the Issuer may decide that no Successor Rate or Alternative Rate, as the case may be, will be adopted and the Reference Rate applicable for the relevant Floating Interest Period will be equal to the last determined in relation to the Notes in respect of the immediately preceding Interest Period or, if such next succeeding Interest Period is the first Floating Interest Period, to the Fixed Interest Rate. In such circumstances, notwithstanding the ability for the Issuer to elect to re-apply the provisions of Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*) *mutatis mutandis* on one or more occasions until a Successor Rate or Alternative Rate has been determined, this could result in the effective application of a fixed rate to the Notes. As a consequence investors holding the Notes might incur costs from unwinding hedges and in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Information Memorandum. It does not, and is not intended to, constitute a summary of this Information Memorandum. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Notes".

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

Issuer:	SOGECAP
LEI:	9695009HXSFK8D6V0T62
Description:	EUR 600,000,000 fixed to floating rate Tier 2 notes due April 2045 (the "**Notes**")
Global Coordinator, Sole Structuring Advisor and Sole Bookrunner:	Société Générale
Joint Lead Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Société Générale
Aggregate Principal Amount:	EUR 600,000,000
Denomination:	EUR 100,000 per Note
Issue Date:	3 October 2024
Issue Price:	99.153 per cent. of the Aggregate Principal Amount
First Call Date:	3 October 2034
First Reset Date:	3 April 2035
Scheduled Maturity Date:	The Interest Payment Date falling on or about 3 April 2045, if the conditions set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied and otherwise as soon after the conditions to redemption and purchase are so satisfied.
Form of the Notes:	The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the relevant Account Holders. Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Status of the Notes:

The subordination provisions of the Notes are governed by Article L.228-97 of the French *Code de commerce*.

The obligations of the Issuer under the Notes in respect of principal and interest (including Arrears of Interest), constitute Ordinary Subordinated Obligations and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations,

(ii) senior to all present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and

(iii) junior to all present and future Senior Subordinated Obligations and Unsubordinated Obligations of the Issuer.

Payment on the Notes in the event of the liquidation of the Issuer:

If any judgment is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations and Senior Subordinated Obligations, but will be paid in priority to any present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

Pursuant to article L.327-2 of the French Code des assurances, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

Negative Pledge:

None.

Enforcement events:

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Redemption Amount in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency).

Interest:

(i) Subject to any mandatory interest deferral, for the period from, and including, the Issue Date to, but excluding, the First Reset Date, the Notes will bear interest on their Principal Amount at the Fixed Interest Rate, payable annually in arrear on each Fixed Interest Payment Date relating to each Fixed Interest Period.

There will be a short first coupon of EUR 2,493.15 per Note in respect of the first Fixed Interest Period from, and including, the Issue Date to, but excluding, 3 April 2025; and

(ii) Subject to any mandatory interest deferral, for the period from, and including, the First Reset Date to, but excluding, the Scheduled Maturity Date, the Notes will bear interest on their Principal Amount at the Floating Interest Rate, payable quarterly in arrear on each Floating Interest Payment Date, relating to each Floating Interest Period, up to, and including, the Scheduled Maturity Date.

Fixed Interest Rate: 5.000 per cent. *per annum*.

Fixed Interest Payment Date: 3 April in each year commencing on 3 April 2025 to, and including, the First Reset Date.

Fixed Interest Period: The period beginning on, and including, the Issue Date and ending on, but excluding, the first Fixed Interest Payment Date and each successive period beginning on, and including, a Fixed Interest Payment Date and ending on, but excluding, the next succeeding Fixed Interest Payment Date.

Floating Interest Rate: The Reference Rate *plus* the Margin, subject to a minimum of zero per cent.

Reference Rate: 3-month EURIBOR or, following the occurrence of a Benchmark Trigger Event, any Successor Rate or Alternative Rate, as the case may be.

Margin: 3.700 per cent. (including a 100 bps step-up).

Floating Interest Payment Date: 3 January, 3 April, 3 July and 3 October in each year, from, and including, 3 July 2035 to, and including, the Scheduled Maturity Date, subject in each case to adjustment in accordance with the Modified Following Business Day Convention.

Floating Interest Period: The period beginning on, and including, the First Reset Date and ending on, but excluding, the first Floating Interest Payment Date and each successive period beginning on, and including, a Floating Interest Payment Date and ending on, but excluding, the next succeeding Floating Interest Payment Date.

Mandatory Interest Deferral: On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment (in whole but not in part) of the interest accrued to that date and such non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Mandatory Interest Deferral Date shall constitute "**Arrears of Interest**". Arrears of Interest on all outstanding Notes shall become due in full following the occurrence of certain circumstances.

All Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date;

(ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(iii) the date upon which a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any other reason (other than pursuant

to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency).

Arrears of Interest shall not themselves bear interest.

Mandatory Interest Deferral Date:

Each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have been notified by the Issuer that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency *provided, however, that* the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or such part thereof), to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations, if cumulatively:

(a) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Applicable Supervisory Regulations);

(b) paying the interest payment (and, if relevant, any Arrears of Interest) does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Supervisory Regulations; and

(c) the Minimum Capital Requirement will be complied with immediately after the interest payment (and, if relevant, any Arrears of Interest) is made.

Taxation:

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required except that no such Additional Amounts shall be payable with respect to any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with France other than the mere holding of the Note; or

(ii) where such Additional Amount is due prior to the Relevant Anniversary.

Redemption at Maturity:

Subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Redemption Amount, on the Scheduled Maturity Date.

"**Redemption Amount**" is equal to the Principal Amount of the Notes together with (to the extent that such interest has not been deferred in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption (including any Arrears of Interest).

Optional Redemption from the First Call Date:	The Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount, at any time from, and including, the First Call Date to, and including, the First Reset Date and on any Floating Interest Payment Date falling thereafter.
Optional Redemption following a Gross-Up Event:	If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a **"Gross-Up Event"**), the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), and having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount, *provided that* the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.
Optional Redemption following a Withholding Tax Event:	If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts and the Issuer would be prevented by French law from making such payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a "**Withholding Tax Event**"), then the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not less than seven (7) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.
Optional Redemption in case of Tax Deductibility Event:	If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible for French corporate income tax purposes being reduced (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, at their Redemption Amount, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders an irrevocable notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption.
Optional Redemption for Regulatory Reasons:	If the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount. "**Regulatory Event**" means that, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer, that under the then Applicable Supervisory

Regulations, for the purposes of the determination of the Issuer's or the Group's own funds regulatory capital, the Notes (in whole or in part):

(a) would not be treated as own funds regulatory capital of at least Tier 2 Capital; or

(b) no longer fulfil the requirements in order to be treated as at least Tier 2 Capital of the Issuer or the Group, *provided that* on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer or the Group of at least Tier 2 Capital,

except where in the case of each of (a) and (b), this is merely the result of exceeding any applicable limits on the inclusion of such Notes in the own funds regulatory capital of the Issuer or the Group of at least Tier 2 Capital, pursuant to the then Applicable Supervisory Regulations.

Optional Redemption for Rating Reasons:

If the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase)* and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount.

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**") or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer.

A "**Rating Methodology Event**" will be deemed to occur upon a change in the methodology of the Rating Agency (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

Optional Redemption for Accounting Reasons:

If the Issuer determines that an Accounting Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Redemption Amount, *provided that* the due date for such redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the proceeds of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to French GAAP or any other accounting standards that may replace French GAAP for the purposes of the annual consolidated financial statements of the Issuer.

An "**Accounting Event**" shall be deemed to have occurred if an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, confirming that the funds raised through the issue of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to French GAAP, or any other accounting standards that may replace the French GAAP, for the purposes of the consolidated financial statements of the Issuer.

"**French GAAP**" means the French generally accepted accounting principles as applicable in France.

Clean-up Redemption: The Issuer may elect, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), to redeem the Notes in whole, but not in part, at their Redemption Amount if 75% (seventy-five per cent.) or more of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any Further Notes) have been purchased and cancelled at the time of such election and having given not more than thirty (30) nor less than fifteen (15) days' prior irrevocable notice to the Fiscal Agent and the Noteholders.

Conditions to Redemption and Purchase: Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that:

(i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority,

(ii) no Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency, and

(iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's or the Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date for such redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations, and *provided that* all of the following conditions are met:

(A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;

(B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and

(C) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and *provided that*, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased prior to the fifth (5^{th}) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and

regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) pursuant to:

- Condition 6.5 (*Optional Redemption for Rating Reasons*), Condition 6.6 (*Optional Redemption for Accounting Reasons*), or Condition 6.7 (*Clean-up Redemption*) or Condition 6.8 (*Purchases*), unless (but only if, and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

- Condition 6.4 (*Optional Redemption for Regulatory Reasons*), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after redemption, of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer and the Group including the Issuer's and the Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

- Condition 6.3 (c) (*Tax Deductibility Event*), or, if a Redemption Alignment Event has occurred, pursuant to Condition 6.3 (a) (*Gross-Up Event*) or Condition 6.3 (b) (*Withholding Tax Event*), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after redemption, of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-Up Event is material and was not reasonably foreseeable at the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes. For the avoidance of doubt, the conditions set out in limb (i) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6.3 (a) (*Gross-Up Event*) or Condition 6.3 (b) (*Withholding Tax Event*) prior to the tenth (10^{th}) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

Purchase and cancellation of Notes by the Issuer:

The Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

All Notes which are redeemed or purchased for cancellation by the Issuer will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Variation and Substitution of the Notes:

If a Regulatory Event, a Rating Methodology Event, an Accounting Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.3 (*Redemption for Taxation Reasons*) (subject to the occurrence of a Redemption Alignment Event, if applicable) occurs, the Issuer may, without any requirement for the consent or approval of the Noteholders pursuant to Condition 12 (*Meeting and voting provisions*), vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.

Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice (which notice shall specify the date fixed for such variation or substitution) and to:

(i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);

(ii) the Issuer being in compliance with the Applicable Supervisory Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Applicable Supervisory Regulations;

(iii) the Issuer complying with the rules of any multilateral trading facility or stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;

(iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate authorisations to assume all such rights and obligations and (y) the legality, validity and enforceability of the substituted Notes or varied Notes; and

(v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date (subject to their deferral under these Conditions).

"**Qualifying Equivalent Securities**" means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with an Independent Agent, to the extent practicable, and *provided that* a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (including, if applicable, as to the consultation with the Independent Agent and in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

(i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes as Tier 2 Capital of the Issuer and the Group;

(ii) shall bear at least the same interest rate basis from time to time to that applying to the Notes and preserve the Interest Payment Dates;

(iii) contain new terms providing for suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the suspension provisions contained in Condition 5 (*Interest*) and Condition 6 (*Redemption and Purchase*);

(iv) shall rank at least *pari passu* with the Notes (prior to variation or substitution);

(v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and

(vi) preserve any rights under the Conditions to any accrued interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

Representation of Noteholders: Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a masse having separate legal personality.

General meetings of the Noteholders will be governed by the provisions of the French *Code de commerce*, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-12 of the French *Code de commerce* and subject to the other provisions of the Conditions.

Admission to trading: Application has been made to the Luxembourg Stock Exchange for the Notes to be listed and admitted to trading on the Euro MTF Market.

Rating: The Notes are expected to be assigned on issue a rating of BBB by S&P.

Clearing: The Notes have been accepted for clearance through Euroclear France, Clearstream Banking SA and Euroclear Bank SA/NV.

Selling Restrictions: There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, Belgium, Italy, France and Canada.

Governing Law and Jurisdiction: French law. Jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

Use of Proceeds:	The net proceeds of the issue of the Notes are intended to be used to repay subordinated loans granted by Société Générale and to strengthen the Issuer's own funds, the excess thereof being used for general corporate purposes.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents which are incorporated by reference in, and shall be deemed to form part of, this Information Memorandum:

a) the audited consolidated financial statements of the Group for the year ended 31 December 2023 established under French GAAP, together with the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2023 established under French GAAP, in the French language (the "**2023 Consolidated Financial Statements**");

b) the audited consolidated financial statements of the Group for the year ended 31 December 2022 established under French GAAP, together with the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2022 established under French GAAP, in the French language (the "**2022 Consolidated Financial Statements**"); and

c) the Solvency and financial condition report of the Group for the year 2023 in the French language (the "**2023 SFCR**").

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of the documents incorporated by reference in this Information Memorandum (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (https://www.assurances.societegenerale.com/fr/investisseur-journaliste/nos-publications/).

A free English translation of the 2023 Consolidated Financial Statement, the 2022 Consolidated Financial Statement and the 2023 SFCR are available on the website of the Issuer (https://www.assurances.societegenerale.com/en/investisseur-journaliste/nos-publications/). These documents are free translations of the corresponding French language 2023 Consolidated Financial Statement, 2022 Consolidated Financial Statement and 2023 SFCR and are furnished for information purposes only and are not incorporated by reference in this Information Memorandum. The only binding versions are the French language versions.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of EUR 600,000,000 fixed to floating Tier 2 notes due April 2045 (the "**Notes**") of SOGECAP (the "**Issuer**") was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 April 2024 and a decision of its Deputy Chief Executive Officer (*Directeur Général Délégué*) dated 1 October 2024.

The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 1 October 2024 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the calculation agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as the "**Fiscal Agent**", the "**Calculation Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

"**2014 Notes**" means the EUR 800,000,000 Undated Fixed to Fixed Reset Rate Subordinated Notes (ISIN code: FR0012383982).

"**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France and includes Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream**").

An "**Accounting Event**" shall be deemed to have occurred if an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, confirming that the funds raised through the issue of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to French GAAP, or any other accounting standards that may replace the French GAAP, for the purposes of the consolidated financial statements of the Issuer.

"**Actual/Actual (ICMA) Day Count Fraction**" means:

(a) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or

(b) where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:

(c) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and

(d) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

"**Additional Amounts**" has the meaning ascribed to it in Condition 8 (*Taxation*).

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines, and which

is required to be applied to the Successor Rate or the Alternative Rate, and is the spread, formula or methodology that:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Rate Determination Agent determines is customarily applied to the relevant Successor Rate or to the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or (if the Rate Determination Agent determines that no such spread is customarily applied);

(c) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

"**Administrator/Benchmark Event**" means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, including pursuant to Article 35 of Regulation (EU) 2016/1011, as amended, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in Euro.

"**Applicable Supervisory Regulations**" means the Solvency II Directive as implemented under French law, the Solvency II Regulation and any other capital requirements or regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority thereof and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups, as applicable), which would lay down the requirements to be fulfilled by financial instruments for inclusion as at least Tier 2 Capital that the Notes would be expected to fall under, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

"**Arrears of Interest**" has the meaning ascribed to it in Condition 5.3 (*Mandatory Interest Deferral*).

"**Benchmark Amendments**" has the meaning given to it in Condition 5.2 (d) (*Benchmark Trigger Event in relation to the Reference Rate – Benchmark Amendments*).

"**Benchmark Trigger Event**" means an Index Cessation Event or an Administrator/Benchmark Event;

"**Business Day**" means, except as otherwise specified herein, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchanges settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in Paris and a T2 Settlement Day.

"**Conditions to Settlement**" are satisfied on any day with respect to any payment of Arrears of Interest, if any, if such day would not be, if it fell on an Interest Payment Date, a Mandatory Interest Deferral Date.

"**Deeply Subordinated Obligations**" means any present or future Obligations which constitute direct, unconditional, unsecured and deeply subordinated Obligations (*titres subordonnés de dernier rang*) of the Issuer,

which rank and will rank equally and rateably with any other existing or future Deeply Subordinated Obligations of the Issuer but in priority to present and future Equity Securities and junior to all present and future *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations. For the avoidance of doubt, the Issuer does not have any Deeply Subordinated Obligations outstanding on the Issue Date.

"**Equity Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

"**First Call Date**" means 3 October 2034.

"**First Reset Date**" means 3 April 2035.

"**Fixed Interest Payment Date**" means 3 April in each year commencing on 3 April 2025 to, and including, the First Reset Date.

"**Fixed Interest Period**" means the period beginning on, and including, the Issue Date and ending on, but excluding, the first Fixed Interest Payment Date and each successive period beginning on, and including, a Fixed Interest Payment Date and ending on, but excluding, the next succeeding Fixed Interest Payment Date.

"**Fixed Interest Rate**" means 5.000 per cent *per annum*.

"**Fixed Interest Rate Day Count Fraction**" means the Actual/Actual (ICMA) Day Count Fraction.

"**Floating Interest Determination Date**" means the second day on which the T2 System is open prior to the start of each Floating Interest Period.

"**Floating Interest Payment Date**" means 3 January, 3 April, 3 July and 3 October in each year from, and including, 3 July 2035 to, and including, the Scheduled Maturity Date, subject in each case to adjustment in accordance with the Modified Following Business Day Convention.

"**Floating Interest Period**" means the period beginning on, and including, the First Reset Date and ending on, but excluding, the first Floating Interest Payment Date and each successive period beginning on, and including, a Floating Interest Payment Date and ending on, but excluding, the next succeeding Floating Interest Payment Date.

"**Floating Interest Rate**" means the Reference Rate *plus* the Margin, subject to a minimum of zero per cent.

"**Floating Interest Rate Day Count Fraction**" means the actual number of days in the Floating Interest Period, divided by 360.

"**French GAAP**" means the French generally accepted accounting principles as applicable in France.

"**Further Notes**" has the meaning ascribed to it in Condition 14 (*Further Issues*).

"**Group**" means the Issuer and its consolidated subsidiaries taken as a whole.

"**Gross-Up Event**" has the meaning ascribed to it in Condition 6.3 (*Optional Redemption for Taxation Reasons*).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise.

"**Independent Agent**" means an investment bank, or a syndicate of investment banks, of international repute and with a leading franchise in the underwriting and distribution of capital instruments for French and international financial institutions.

"**Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate, announcing that it has ceased or will cease to provide the Reference Rate, permanently or indefinitely, *provided that*, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(b) a public statement or publication of information by the supervisor of the administrator of the Reference Rate, the European Central Bank, an insolvency official with jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the administrator of the Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, which states that the administrator of the Reference Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely, *provided that*, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(c) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate the Reference Rate has materially changed; or

(d) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a priority fallback is specified;

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, and not on the date of the relevant public statement.

"**Interest Payment Date**" means a Fixed Interest Payment Date or a Floating Interest Payment Date, as the case may be.

"**Interest Period**" means a Fixed Interest Period or a Floating Interest Period, as the case may be.

"**Insolvent Insurance Affiliate Winding-up**" means:

(a) the winding-up of any Insurance Undertaking or any Reinsurance Undertaking within the Group; or

(b) the appointment of an administrator of any Insurance Undertaking or any Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or that Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or to a contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to any such contract of insurance or to any such contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

"**Insurance Undertaking**" has the meaning ascribed to it in the Solvency II Directive.

"**Issue Date**" means 3 October 2024.

"**Margin**" means 3.700 per cent. (including a 100 bps step-up).

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have been notified by the Issuer that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency *provided*, *however*, *that* the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or such part thereof), to the

extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations, if cumulatively:

(a) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Applicable Supervisory Regulations);

(b) paying the interest payment (and, if relevant, any Arrears of Interest) does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Supervisory Regulations; and

(c) the Minimum Capital Requirement will be complied with immediately after the interest payment (and, if relevant, any Arrears of Interest) is made.

"**Minimum Capital Requirement**" or "**MCR**" means the minimum capital requirement (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and (i) the minimum consolidated group solvency capital requirement, or (ii) any applicable successor trigger metric, all as defined in and, in accordance with, the Applicable Supervisory Regulations.

"**Modified Following Business Day Convention**" means the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

"**Noteholder**" means, in respect of any Notes, the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

"**Obligation**" means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds, borrowings or notes).

"**Ordinary Subordinated Obligations**" means any present of future Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will rank equally and rateably with any other present or future Ordinary Subordinated Obligations of the Issuer, but senior to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and junior to all present and future Senior Subordinated Obligations and Unsubordinated Obligations of the Issuer.

For the avoidance of doubt, the 2014 Notes will be deemed to constitute Ordinary Subordinated Obligations of the Issuer for the purpose of these Conditions.

"**Prior Approval of the Relevant Supervisory Authority**" means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any Applicable Supervisory Regulations and *provided that* such approval has not been withdrawn by the date fixed for redemption, purchase or payment, as the case may be.

"**Principal Amount**" means EUR 100,000 being the principal amount of each Note on the Issue Date.

"**Qualifying Equivalent Securities**" has the meaning ascribed to it in Condition 10 (*Variation and Substitution of the Notes*).

"**Rate Determination Agent**" means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the Euro-zone (which may include one of the dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) an affiliate of the Issuer or (iv) the Calculation Agent (except when the Calculation Agent is Société Générale), accepting such role.

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**") or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer.

A "**Rating Methodology Event**" will be deemed to occur upon a change in the methodology of the Rating Agency (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

A "**Redemption Alignment Event**" will be deemed to have occurred if, at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority (if required pursuant to Applicable Supervisory Regulations), that the option to redeem or purchase the Notes upon the occurrence of a Gross-Up Event or Withholding Tax Event from the fifth (5^{th}) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), without such redemption or purchase being funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes, would not cause the Notes to no longer fulfil the requirements in order to be treated, for the purpose of the determination of the Issuer's or the Group's regulatory capital under the then Applicable Supervisory Regulations, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and the Issuer gives notice of such determination to the Fiscal Agent and the Noteholders.

"**Redemption Amount**" is equal to the Principal Amount of the Notes together with (to the extent that such interest has not been deferred in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption (including any Arrears of Interest).

"**Reference Rate**" means 3-month EURIBOR or, following the occurrence of a Benchmark Trigger Event any Successor Rate or Alternative Rate, as the case may be.

"**Reference Banks**" means, the office in the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Calculation Agent (after prior consultation with the Issuer).

"**Regulatory Deficiency**" means that:

(a) the own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer or of the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable SCR and the MCR) of the Issuer or of the Group, whichever occurs the earlier and either a deferral of interest is required or a redemption of principal is prohibited under the Applicable Supervisory Regulations for the Notes to qualify as Tier 2 Capital; or

(b) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes; or

(c) the Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*),

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, and/or the redemption or purchase of, the Notes.

For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred if and when the Issuer or the Group fails to meet the Solvency Capital Requirement or Minimum Capital Requirement.

"**Regulatory Event**" means that, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer, that under the then Applicable Supervisory Regulations, for the purposes of the determination of the Issuer's or the Group's own funds regulatory capital, the Notes (in whole or in part):

(a) would not be treated as own funds regulatory capital of at least Tier 2 Capital; or

(b) no longer fulfil the requirements in order to be treated as at least Tier 2 Capital of the Issuer or the Group, *provided that* on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer or the Group of at least Tier 2 Capital,

except where in the case of each of (a) and (b), this is merely the result of exceeding any applicable limits on the inclusion of such Notes in the own funds regulatory capital of the Issuer or the Group of at least Tier 2 Capital, pursuant to the then Applicable Supervisory Regulations.

"**Reinsurance Undertaking**" has the meaning ascribed to it in the Solvency II Directive.

"**Relevant Anniversary**" means the tenth (10^{th}) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever occurs later), *provided however that* Relevant Anniversary shall mean the fifth (5^{th}) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever occurs later), if a Redemption Alignment Event has occurred.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, as applicable:

(a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Supervisory Authority**" means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority of the Issuer and the Group is the *Autorité de contrôle prudentiel et de résolution*.

"**Scheduled Maturity Date**" means the Interest Payment Date falling on or about 3 April 2045, if the conditions to redemption and purchase set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied and otherwise as soon as possible after the conditions to redemption and purchase are satisfied.

"**Screen Page**" means Reuters Page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters Page EURIBOR01.

"**Senior Subordinated Obligations**" means any present or future Obligations which constitute direct, unconditional, unsecured and senior subordinated Obligations of the Issuer which rank and will rank equally and rateably with any other present or future Senior Subordinated Obligations, but senior to present and future Equity Securities, Deeply Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer and junior to all present and future Unsubordinated Obligations of the Issuer.

"**Solvency II Directive**" means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended from time to time.

"**Solvency Capital Requirement**" **or** "**SCR**" has the meaning ascribed to it in the Applicable Supervisory Regulations (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations).

"**Specified Time**" means 11.00 a.m., Brussels time.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

"**T2 Settlement Day**" means any day on which T2 System is operating.

"**T2 System**" means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

A "**Tax Alignment Event**" will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital and gives notice of such fact to the Fiscal Agent and the Noteholders, in accordance with Condition 13 (*Notices*).

"**Tax Deductibility Event**" has the meaning ascribed to it in Condition 6.3 (*Optional Redemption for Taxation Reasons*).

"**Tier 2 Capital**" has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations).

"**Unsubordinated Obligations**" means any present or future Obligations which constitute direct, unconditional and unsubordinated Obligations of the Issuer which rank and will rank equally and rateably with any other present or future Unsubordinated Obligations, but senior to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Senior Subordinated Obligations of the Issuer.

"**Waived Set-Off Rights**" has the meaning ascribed to it in Condition 15 (*Waiver of Set-Off*).

"**Withholding Tax Event**" has the meaning ascribed to it in Condition 6.3 (*Optional Redemption for Taxation Reasons*).

2. FORM, DENOMINATION AND TITLE

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the relevant Account Holders.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

3. STATUS OF THE NOTES

3.1 Subordinated Obligations

The subordination provisions of the Notes are governed by Article L.228-97 of the French *Code de commerce*.

The obligations of the Issuer under the Notes in respect of principal and interest (including Arrears of Interest (as defined below)), constitute Ordinary Subordinated Obligations and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations,

(ii) senior to all present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and

(iii) junior to all present and future Senior Subordinated Obligations and Unsubordinated Obligations of the Issuer.

3.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations and Senior Subordinated Obligations, but will be paid in priority to any present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

Pursuant to article L.327-2 of the French Code des assurances, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the Notes.

5. INTEREST

5.1 Rate of interest

(a) Fixed Interest Rate

(i) Subject to the provisions of Condition 5.3 (*Mandatory Interest Deferral*), for the period from, and including, the Issue Date to, but excluding, the First Reset Date, the Notes will bear interest on their Principal Amount at the Fixed Interest Rate, payable annually in arrear on each Fixed Interest Payment Date relating to each Fixed Interest Period.

There will be a short first coupon of EUR 2,493.15 per Note in respect of the first Fixed Interest Period from, and including, the Issue Date to, but excluding, 3 April 2025.

(ii) The interest amount payable per Principal Amount with respect to each Fixed Interest Period, on each Fixed Interest Payment Date, shall be calculated by:

- applying the applicable Fixed Interest Rate to the Principal Amount;
- multiplying the product thereof by the Fixed Interest Rate Day Count Fraction; and
- rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) Floating Interest Rate

(i) Subject to the provisions of Condition 5.3 (*Mandatory Interest Deferral*), for the period from, and including, the First Reset Date to, but excluding, the Scheduled Maturity Date, the Notes will bear interest on their Principal Amount at the Floating Interest Rate, payable quarterly in arrear on each Floating Interest Payment Date, relating to each Floating Interest Period, up to, an including, the Scheduled Maturity Date.

(ii) The Floating Interest Rate with respect to each Floating Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears on the Screen Page as at the Specified Time on the Floating Interest Determination Date in question *plus* the Margin, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Screen Page is not available or if in the case of paragraph (A) above, no such offered quotation appears or, in the case of paragraph (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Floating Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations *plus* or minus (as appropriate) the Margin, all as determined by the Calculation Agent.

If on any Floating Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Floating Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Floating Interest Determination Date, deposits in Euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market *plus* the Margin or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in Euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Floating Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) *plus* the Margin, *provided that*, if the Floating Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Interest Rate shall be determined as at the last preceding Floating Interest Determination Date or, in the case of the first Floating Interest Determination Date, the Floating Interest Rate shall be applied on the basis of the last Reference Rate available on the Screen Page.

Notwithstanding to provisions of the paragraph above, if a Benchmark Trigger Event occurs, Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*) shall apply.

(iii) Determination of the Interest amount payable per Principal Amount in respect of each Floating Interest Period:

The Calculation Agent will at or as soon as practicable on each Floating Interest Determination Date, determine the Floating Interest Rate for the relevant Floating Interest Period. The Calculation Agent will notify the Fiscal Agent (if different from the Calculation Agent) of the Floating Interest Rate (including the Margin) and the interest amount for each Floating Interest Period following the First Reset Date and the relevant Floating Interest Payment Date as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The interest amount payable per Principal Amount with respect to each Floating Interest Period, on each Floating Interest Payment Date, shall be calculated by the Calculation Agent by:

- applying the Floating Interest Rate to the Principal Amount;
- multiplying the product thereof by the Floating Interest Rate Day Count Fraction; and
- rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(iv) Notification of Floating Interest Rate and floating interest amounts:

The Fiscal Agent will cause the Floating Interest Rate (including the Margin) and the interest amount for each Floating Interest Period following the First Reset Date and the relevant Floating Interest Payment Date to be notified to the Issuer, each other Paying Agent and any multilateral trading facility or stock exchange on which the Notes are for the time being listed and notice thereof to be published to the attention of the Noteholders in accordance with Condition 13 (*Notices*) as soon as possible after the calculation or determination thereof (*provided that*, in the case of notification to any multilateral trading facility or stock exchange, such notice will be given by no later than the first day of the relevant Floating Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Floating Interest Rate, interest amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer and any other multilateral trading facility or stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*).

(c) Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 5.1 (b) (*Floating Interest Rate*), by the Fiscal Agent and the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent and the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(d) Other provisions relating to the rate of interest

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of Condition 5.3 (*Mandatory Interest Deferral*) below.

5.2 Benchmark Trigger Event in relation to the Reference Rate

(a) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to the Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2 (b) (*Successor Rate or*

Alternative Rate)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.2 (c)) and any Benchmark Amendments (in accordance with Condition 5.2 (d) (*Benchmark Amendments*)). If a Benchmark Trigger Event has occurred, these provisions shall prevail over other fallback provisions specified on Condition 5.1 (b) (*Successor Rate or Alternative Rate***)** above.

A Rate Determination Agent appointed pursuant to this Condition shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition.

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Floating Interest Determination Date or (iii) the Issuer determines that the replacement of the Reference Rate with the Successor Rate or the Alternative Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be):

(i) would result in a Regulatory Event; or

(ii) could reasonably result in the Relevant Supervisory Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the Scheduled Maturity Date,

then the Issuer may decide that no Successor Rate or Alternative Rate, as the case may be, will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If such next succeeding Interest Period is the first Floating Interest Period, the Floating Interest Rate will be equal to the Fixed Interest Rate. In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition, *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition.

(b) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2 (c) (*Adjustment Spread*)) subsequently be used in place of the Reference Rate to determine the Floating Interest Rate for all future payments of interest on the Notes (subject to the operation of this Condition); or

(ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to any adjustment as provided in Condition 5.2 (c) (*Adjustment Spread*)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the operation of this Condition).

(c) Adjustment Spread

If the Rate Determination Agent determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent Floating Interest Determination Date.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2 (e)

(*Notices*) vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this Condition.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition, the Issuer shall comply with the rules of any multilateral trading facility or stock exchange on which the Notes are for the time being listed or admitted to trading.

For the avoidance of doubt, this Condition shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Period are subject to the subsequent operation of, and to adjustment as provided in, this Condition.

If Benchmark Amendments have been implemented pursuant to this Condition and a new Benchmark Trigger Event occurs in respect of the then applicable Successor Rate or, as the case may be, the Alternative Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition shall apply as if the Successor Rate or Alternative Rate were the original Reference Rate.

(e) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

5.3 Mandatory Interest Deferral

(a) Mandatory interest deferral in the event of Regulatory Deficiency

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment (in whole but not in part) of the interest accrued to that date and such non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

(b) Arrears of Interest

Any interest not paid on a Mandatory Interest Deferral Date shall constitute "**Arrears of Interest**". Arrears of Interest on all outstanding Notes shall become due in full following the occurrence of certain circumstances.

All Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(i) the next Interest Payment Date which is <u>not</u> a Mandatory Interest Deferral Date;

(ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(iii) the date upon which a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure

(*redressement judiciaire*) or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency).

Arrears of Interest shall not themselves bear interest.

(c) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest are paid in part:

(i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(d) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*) and to the Fiscal Agent:

(i) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, on the next Interest Payment Date, *provided that* if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and

(ii) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed and/or admitted to trading on the Euro MTF Market and/or any other multilateral trading facility or stock exchange and the rules of any such multilateral trading facility or stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such multilateral trading facility or stock exchange. Such notice will not be a condition to the deferral of interest. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above nor constitute a default or event of default by the Issuer for any purpose.

5.4 Interest accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholders.

5.5 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of Euro, half of any such sub-unit being rounded upwards.

5.6 Calculation Agent

The Fiscal Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent *provided that* so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Floating Interest Rate, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone to act in its place. The Calculation Agent may

not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 13 (*Notices*) and, so long as the Notes are listed and/or admitted to trading on the Euro MTF Market and/or on any other multilateral trading facility or stock exchange and if the rules applicable to such multilateral trading facility or stock exchange so require, to such multilateral trading facility or stock exchange.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Redemption Amount, on the Scheduled Maturity Date.

6.2 Optional Redemption from the First Call Date

The Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount, at any time from, and including, the First Call Date to, and including, the First Reset Date and on any Floating Interest Payment Date falling thereafter.

6.3 Optional Redemption for Taxation Reasons

(a) If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 8 (*Taxation*) (a "**Gross-Up Event**"), the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), and having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount, *provided that* the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(b) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 8 (*Taxation*) and the Issuer would be prevented by French law from making such payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 (*Taxation*) (a "**Withholding Tax Event**"), then the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not less than seven (7) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.

(c) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible for French corporate income tax purposes being reduced (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, at their Redemption Amount,

on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*) an irrevocable notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption.

6.4 Optional Redemption for Regulatory Reasons

If the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount.

6.5 Optional Redemption for Rating Reasons

If the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount.

6.6 Optional Redemption for Accounting Reasons

If the Issuer determines that an Accounting Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*) and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), redeem the Notes in whole, but not in part, at their Redemption Amount, *provided that* the due date for such redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the proceeds of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to French GAAP or any other accounting standards that may replace French GAAP for the purposes of the annual consolidated financial statements of the Issuer.

6.7 Clean-up Redemption

The Issuer may elect, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), to redeem the Notes in whole, but not in part, at their Redemption Amount if 75% (seventy-five per cent.) or more of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any Further Notes) have been purchased and cancelled at the time of such election and having given not more than thirty (30) nor less than fifteen (15) days' prior irrevocable notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*).

6.8 Purchases

The Issuer may, subject to the provisions of Condition 6.10 (*Conditions to Redemption and Purchase*), purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

6.9 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.10 Conditions to Redemption and Purchase

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that:

(i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority,

(ii) no Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and

(iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's or the Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date for such redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 13 (*Notic*es).

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations, and *provided that* all of the following conditions are met:

(A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;

(B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and

(C) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and *provided that*, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased prior to the fifth (5^{th}) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) pursuant to:

- Condition 6.5 (*Optional Redemption for Rating Reasons*), Condition 6.6 (*Optional Redemption for Accounting Reasons*), or Condition 6.7 (*Clean-up Redemption*) or Condition 6.8 (*Purchases*), unless (but only if, and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

- Condition 6.4 (*Optional Redemption for Regulatory Reasons*), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after redemption, of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer and the Group including the Issuer's and the Group's

medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

- Condition 6.3 (c) (*Tax Deductibility Event*), or, if a Redemption Alignment Event has occurred, pursuant to Condition 6.3 (a) (*Gross-Up Event*) or Condition 6.3 (b) (*Withholding Tax Event*), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after redemption, of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the Group's medium-term capital plan) and (y) Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-Up Event is material and was not reasonably foreseeable at the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes. For the avoidance of doubt, the conditions set out in limb (i) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6.3(a) (*Gross-Up Event*) or Condition 6.3(b) (*Withholding Tax Event*) prior to the tenth (10^{th}) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

7. PAYMENTS

7.1 Method of Payment

Payments of principal, interest (including, for the avoidance of doubt, Arrears of Interest) and other amounts in respect of the Notes will be made in Euro, by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a country within the T2 System. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments in respect of principal and interest (including, for the avoidance of doubt, Arrears of Interest) in respect of the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 8 (*Taxation*).

7.2 Payments on Business Days

From, and including, the Issue Date up, and including the First Reset Date, if the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such

Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums in respect of such postponed payment.

From, but excluding, the First Reset Date up to, and including, the Scheduled Maturity Date, if the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

7.3 Fiscal Agent, Calculation Agent and Paying Agents

The name of the initial Fiscal Agent, Calculation Agent and Principal Paying Agent and its specified office are set out below:

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, *provided that* there will at all times be a Fiscal Agent, a Calculation Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 13 (*Notices*) and, so long as the Notes are listed and/or admitted to trading on the Euro MTF Market and/or on any multilateral trading facility or any stock exchange and if the rules applicable to such multilateral trading facility or stock exchange so require, to such multilateral trading facility or stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*).

8. TAXATION

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required except that no such Additional Amounts shall be payable with respect to any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with France other than the mere holding of the Note; or

(ii) where such Additional Amount is due prior to the Relevant Anniversary.

9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate relevant due date for payment thereof.

10. VARIATION AND SUBSTITUTION OF THE NOTES

(a) If a Regulatory Event, a Rating Methodology Event, an Accounting Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.3 (*Redemption for Taxation Reasons*) (subject to the occurrence of a Redemption Alignment Event, if applicable) occurs, the Issuer may, without any requirement for the consent or approval of the Noteholders pursuant to Condition 12 (*Meeting and voting provisions*), vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

(b) The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.

(c) Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice (which notice shall specify the date fixed for such variation or substitution) in accordance with Condition 13 (*Notices*) and to:

(i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);

(ii) the Issuer being in compliance with the Applicable Supervisory Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Applicable Supervisory Regulations;

(iii) the Issuer complying with the rules of any multilateral trading facility or stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;

(iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate authorisations to assume all such rights and obligations and (y) the legality, validity and enforceability of the substituted Notes or varied Notes; and

(v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date (subject to their deferral under these Conditions).

(d) "**Qualifying Equivalent Securities**" means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with an Independent Agent, to the extent practicable, and *provided that* a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (including, if applicable, as to the consultation with the Independent Agent and in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

(i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes as Tier 2 Capital of the Issuer and the Group;

(ii) shall bear at least the same interest rate basis from time to time to that applying to the Notes and preserve the Interest Payment Dates;

(iii) contain new terms providing for suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the suspension provisions contained in Condition 5 (*Interest*) and Condition 6 (*Redemption and Purchase*);

(iv) shall rank at least *pari passu* with the Notes (prior to variation or substitution);

(v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and

(vi) preserve any rights under the Conditions to any accrued interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

11. ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Redemption Amount in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency).

12. MEETING AND VOTING PROVISIONS

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) "**outstanding**" means all the Notes issued (including Further Notes) other than:

(1) those Notes which have been purchased and that are held or have been cancelled or redeemed and cancelled;

(2) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid for;

(3) *provided that* for the right to attend and vote at any General Meeting, those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding; and

(C) "**Resolution**" means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution.

(a) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

(i) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted; and

(ii) General Meetings will be governed by the provisions of the French *Code de commerce*, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-12 of the French *Code de commerce* and subject to the other provisions of this Condition.

(b) Powers of General Meetings

A General Meeting shall have power:

(A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution *provided that* (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes,

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Supervisory Authority, *provided that* the special quorum provisions in Condition 12 (f) (*Quorum, Adjournment and Voting*) below shall apply to any Resolution (a "**Special Quorum Resolution**") for the purpose of making a modification to the Notes which would have the effect of:

(i) modify the Scheduled Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(ii) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided for in Condition 5 (*Interest*)); or

(iii) modify the currency in which payments under the Notes are to be made; or

(iv) modify the majority required to pass a Resolution; or

(v) sanctioning any scheme or proposal described in paragraph (H) above; or

(vi) alter this provision.

For the avoidance of doubt a General Meeting has no power to decide on:

(i) the modification of the objects or form of the Issuer;

(ii) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders;

(iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer;

(iv) the transfer of the registered office of a European Company (Société Européenne – SE) to a different Member State of the European Union; or

(v) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under (iii) to (v) above, including the right to object (*former opposition*) to the transactions described under (iii) to (v).

(c) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one-tenth (10 per cent.) of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting.

(d) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(e) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(f) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth (5 per cent.) in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than ten (10) calendar days nor more than fifteen (15) calendar days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than ten (10) calendar days (but without any maximum number of calendar days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 13 (*Notices*) but not less than five (5) calendar days prior to the date of a General Meeting.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(g) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a Written Resolution means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 (seventy-five) per cent. in nominal amount of the Notes outstanding.

(h) Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(i) Miscellaneous

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting or Written Resolution.

Decisions of General Meetings and Written Resolution must be published in accordance with the provisions set forth in Condition 13 (*Notices*).

The Issuer will pay all expenses relating to the operation, the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, no expenses may be imputed against interest payable under the Notes.

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Conditions of the Notes, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature.

Any other modification (other than as provided for in Condition 5.2 (*Benchmark Trigger Event in relation to the Reference Rate*) and in Condition 10 (*Variation and substitution of the Notes*)) of the Conditions pursuant to the above may only be made subject to the provisions of this Condition and subject to the Prior Approval of the Relevant Supervisory Authority.

13. NOTICES

Notices required to be given to the Noteholders pursuant to these Conditions shall be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and shall be published on the website of the Issuer (https://www.assurances.societegenerale.com/en/investor-journalist/our-publications/sogecap-bonds/).

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

14. FURTHER ISSUES

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may from time to time without the consent of the Noteholders, issue further notes ("**Further Notes**") to be assimilated and form a single series (*assimilables*) with the Notes as regards their financial service, *provided that* such Further Notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such Further Notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of Further Notes will vote together for the purposes of Condition 12 (*Meeting and Voting Provisions*).

15. WAIVER OF SET-OFF

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the purposes of this Condition, "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

For the avoidance of doubt, nothing in this Condition is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition.

16. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition 16 is applicable only if the Notes are in the scope of articles 35 *et seq*. of the proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129), the "**IRRD**") adopted text published on 24 April 2024, as finally transposed under French law, or any other number designating the same articles in the adopted version of the IRRD, as finally transposed under French law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under French law; and/or

(vi) any specific French tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Principal Amount, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "**Bail-in Power**" is any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in France, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the adopted version of the IRRD to come and as finally transposed under French law, or any entity designated as such under the laws and regulations in effect or which will be in effect in France applicable to the Issuer or other members of its Group.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the ACPR), any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in France applicable to the Issuer or other members of its Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Fiscal Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent's duties under the Fiscal Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Fiscal Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

17. GOVERNING LAW AND JURISDICTION

The Notes are governed by the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are intended to be used to repay subordinated loans granted by Société Générale and to strengthen the Issuer's own funds, the excess thereof being used for general corporate purposes.

DESCRIPTION OF THE ISSUER

1. INTRODUCTION, INCORPORATION, REGISTERED OFFICE, DURATION

SOGECAP (the "**Issuer**" or "**SOGECAP**") was created on 22 May 1963 as a *société anonyme* governed by French law for a duration of 99 years (*i.e.* until 2062, unless extended). Its commercial name is SOGECAP. It has its registered office at Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France. It is registered with the Nanterre trade and companies registry under number 086 380 730 and is registered as an insurance intermediary under registration number 50 200 40. Its Legal Entity Identifier (LEI) is: 9695009HXSFK8D6V0T62.

The Issuer is licensed as an insurance company subject to the French *Code des assurances* and is supervised by the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**").

The business purpose of the Issuer as set out in article 4 of its by-laws is to perform life insurance activities and, more generally, to execute all transactions which involve undertakings directly or indirectly linked to the duration of human life, as well as capitalisation transactions.

Subject to applicable laws and regulations, the Issuer may enter into any transactions ancillary to life insurance and capitalisation transactions, including reinsurance activities, as well as any commercial or financial transactions on securities or real estate which would be directly or indirectly linked to this purpose and would be likely to favour its development or implementation.

More generally, the Issuer may enter into any insurance transaction, financing transaction and management transaction on behalf of third parties which are authorized to perform life insurance and capitalisation insurance transactions.

The by-laws of the Issuer as last amended on 28 June 2021 can be consulted at the registered officeof the Issuer at Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France.

2. CAPITAL OF THE ISSUER AND SHAREHOLDERS

As of the date of this Information Memorandum, the share capital of the Issuer amounted to EUR 1,263,556,110 and was divided into 37,163,415 shares with a nominal value of 34 euros each. All shares are fully paid-up. The Issuer's shares are not currently traded on any market and the Issuer is a 100 per cent. subsidiary of Société Générale.

3. SUBORDINATED INDEBTEDNESS

As of the date of this Information Memorandum, the non-consolidated subordinated liabilities of the Issuer amounted to EUR 2.2 billion (as of 31 December 2023, such amount was equal to EUR 2.2 billion). EUR 609 million of this is held by Société Générale, of which EUR 31 million is undated.

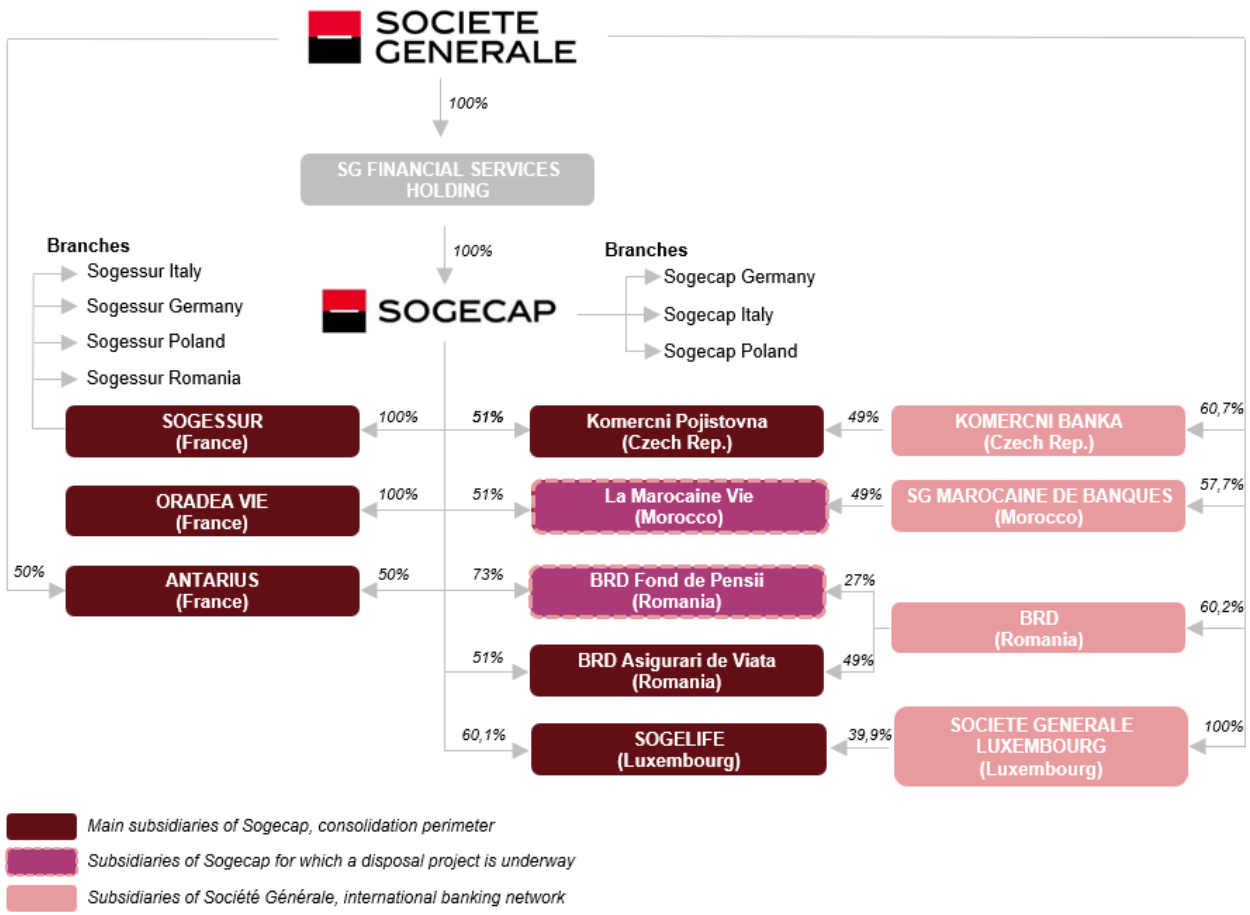
The net proceeds from the issue of the Notes will be used to repay subordinated loans granted by Société Générale and to strengthen the Issuer's own funds, as described in the section "*use of proceeds*" of this Information Memorandum.

As of the date of this Information Memorandum, (i) no convertible debt securities, (ii) no exchangeable debt securities, and (iii) no debt securities with warrants, issued by the Issuer are still outstanding.

4. PRESENTATION OF SOGECAP AND THE GROUP

The Issuer acts as the parent company for the various entities that make up the insurance business line of Société Générale in France and abroad.

The Issuer's main consolidated subsidiaries as of 31 December 2023 are shown in the following chart:



The list of entities which are consolidated with the Issuer and which, together with the Issuer, arehereafter referred to as the "**Group**" are set out below:

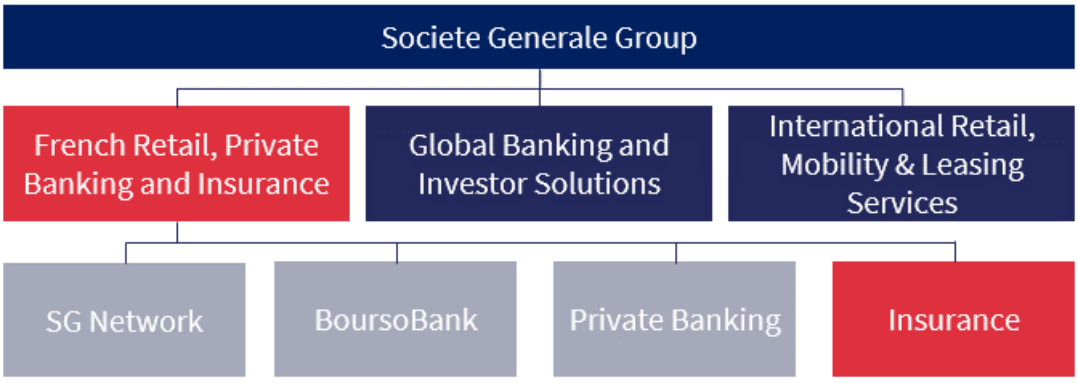
	Entities	Country	Activities	% of control Dec-2023	% of interest Dec-2023	Method
1.	Sogessur	France	Non-life insurance	100.00%	100.00%	Global Consolidation
2.	Antarius	France	Life insurance	50.00%	50.00%	Global Consolidation
3.	Oradéa Vie	France	Life insurance	100.00%	100.00%	Global Consolidation
4.	SGI Holding SIS	France	Acquisition and management of real estate	100.00%	100.00%	Global Consolidation

5.	Sogelife	Luxembourg	Life insurance	60.14%	60.14%	Global Consolidation
6.	La Marocaine Vie[1]	Morocco	Life insurance	50.98%	50.98%	Global Consolidation
7.	Komercni Pojistovna	Czech Republic	Life and non-life insurance	51.00%	51.00%	Global Consolidation
8.	BRD Asigurari de Viata SA[1]	Romania	Life insurance	51.00%	51.00%	Global Consolidation
9.	BRD societate de administrarea fondurilor de pensii private SA	Romania	Pension fund administration	73.05%	73.05%	Global Consolidation
10.	New Primonial Holding 2 SAS	France	Brokerage firm	17.14%	17.14%	Equity Method
11.	BG1. SA	Luxembourg	Real estate	100.00%	61.29%	Global Consolidation
12.	SGA Infrastructures	France	Acquisition and management of infrastructure assets	100.00%	96.96%	Global Consolidation

[1] Disposal underway for La Marocaine Vie and BRD societate de administrare a fondurilor de pensii private SA

4.1 The Group within Société Générale Group

The Group is part of one of the business lines of Société Générale Group (Société Générale and its consolidated subsidiaries, being "**Société Générale Group**"). It forms part of the Insurance business line which is part of the French Retail Banking, Private Banking and Insurance arm of Société Générale Group.



The Group is at the heart of Société Générale Group's development strategy, in synergy with all its retail banking, private banking and financial services businesses.

4.2 Contribution of the Group to Société Générale Group's results

As of 31 December 2023, the contribution of the Group to Société Générale Group's net income amounts to EUR 358 million. The Group's net income represented 14.4% of Société Générale Group's net income in 2023 (8.0% excluding Corporate Center which contains exceptional costs).

In millions of EUR	2023	2022*	Change

Group net banking income	**620**	**510**	**+21.6%**
Group net income	**358**	**297**	**+20.5%**

Source: Société Générale Group Q4-2023 Financial Results Presentation
**2022 data restated in compliance with IFRS17 and IFRS9*

The Group is highly profitable and efficient, with a return on normative equity for Société Générale Group of 19% and a cost-to-income ratio of 21.1% as of 31 December 2023.

In the second quarter of 2024, the insurance business continued to deliver a solid commercial performance, with a sharp rise in premiums and a record level of life insurance outstandings of EUR 143 billion. The Group net banking income increased by 3.3% compared to the first semester of 2023, while the Group net income slightly decreased by 1.9%. The cost-to-income ratio stood at 24.3% at the end of June 2024.

In millions of EUR	H1 2024	H1 2023	Change
Group net banking income	**339**	**328**	**+3.3%**
Group net income	**191**	**195**	**-1.9%**

Source: Société Générale Group Q2-2024 Financial Results Presentation – according to IFRS standards (IFRS 17)

5. HISTORY OF THE GROUP

In 1973, Société Générale took control of the insurance company *Union des Mutuelles Associées Centenaires pour l'Assurance* sur la vie ("**UMAC Vie**"), created in 1963, by acquiring 83% of its share capital.

In 1984, Société Générale increased its share participation in UMAC Vie to 98%, allowing a clear shift in strategy: UMAC Vie ceased the distribution of its insurance products through insurance agents, and became SOGECAP, the insurance arm of Société Générale, fully dedicated to *bancassurance* operations. Over the course of the following years, SOGECAP pursued a dynamic commercial strategy in France, and continued to diversify its insurance activities by developing individual welfare activities, promoting unit-linked insurance products, and modernising its range of insurance products.

From 1996 to 2012, SOGECAP developed its international presence to support the international development of Société Générale retail banking activities. The international expansion started with the creation of Sogelux Vie (which later became SOGELIFE), a life insurance company in Luxembourg. SOGECAP also created new companies or branches in Lebanon, Russia, Romania, Bulgaria, Croatia, Serbia, Greece, Egypt, Brazil, Germany, Italy and Poland. In addition, SOGECAP acquired insurance companies in Morocco (*La Marocaine Vie*, one of the leading Moroccan insurance companies) and in Czech Republic (Komercni Pojistovna).

In 2012, SOGECAP started to offer complementary health insurance services, first to its professional clients and then to individual customers.

In 2013, SOGECAP acquired total ownership of Sogessur, its non-life insurance company which offers a full range of property and casualty insurance products for both individuals (including car insurance, property insurance, personal accident insurance, school insurance, legal expenses insurance) and professionals.

In 2017, SOGECAP became the majority shareholder of Antarius, the captive personal insurance company of Crédit du Nord retail banking network (merged with Société Générale to become SG from 2023). This acquisition represented a key step in the progress of the strategy aimed at consolidating the integrated *bancassurance* model of Société Générale Group.

From 2017 to 2019, following Société Générale Group's strategy to refocus its presence on markets where it already benefits from its critical size, SOGECAP has reduced its international presence by selling some of its subsidiaries in countries where Société Générale decided to sell its retail banking network (including Lebanon, Croatia, Bulgaria, Serbia).

In 2022, faced with the outbreak of the war in Ukraine at the beginning of the year, Société Générale Group ceased its banking and insurance activities in Russia. The two insurance subsidiaries were sold together with Rosbank, allowing the Group to exit the country in an effective and orderly manner with limited impacts on the Group.

In 2024, Société Générale Group signed an agreement for the disposal of its banking network in Morocco, including the sale of La Marocaine Vie (51% owned by Sogecap). The completion of this transaction could take place by the end of 2024. In the same year, Sogecap signed another agreement for the sale of its Romanian pension fund subsidiary, BRD Fond de Pensii.

As of the date of this Information Memorandum, the Group has an international presence in eight countries, including Morocco.

During the last few years, in addition to its integrated *bancassurance* strategy, the Group has accelerated the development of external partnerships to diversify its distribution network and increase growth drivers. In particular, the Group can rely on Oradéa Vie, its life insurance subsidiary fully dedicated to external partnerships in France, which develops innovative products and services mainly delivered through independent financial advisers and private banks, with a total of EUR 8.3 billion of outstandings at the end of 2023. With respect to non-life insurance, Sogessur has become one of the top ten car fleet insurers in France.

6. BUSINESS OF THE GROUP

6.1 Geographic Presence

Within the Group, four entities are based in France: SOGECAP, Sogessur, Oradéa Vie and Antarius. The Group is also present in seven countries outside France through branches (Italy, Germany, Poland, Romania) or subsidiaries (Luxembourg, Morocco, Czech Republic, Romania).

About 3,300 employees work for the Group worldwide, including 900 employees outside of France.

SOGECAP and its subsidiaries have been well ranked in the markets in which they operate. In 2023, SOGECAP was the 5th life insurer in France, Komercni Pojistovna the 4th life insurer in the Czech Republic and BRD Asigurari de Viata the 4th life insurer in Romania.

6.2 Overview – Key figures of the Group (in French GAAP)

As of 31 December 2023, the total consolidated gross revenues of the Group reached EUR 15.0 billion, an increase of 2% compared to 2022. This slight growth is mainly due to the resilience of the life insurance savings business, which recorded gross inflows of EUR 13.0 billion as of 31 December 2023 (+1% compared to 2022), despite an adverse market due to the inflationary environment and rising interest rates on other savings products. Life insurance savings outstanding increased by 4% to reach EUR 136 billion, with a share of life insurance savings unit-linked funds of 38%. In the protection business (personal protection and property and casualty insurance), the level of premiums increased by 4% to reach EUR 2.0 billion in 2023, supported by the development of the property and casualty insurance business.

The net results after tax amounted to EUR 365 million as of 31 December 2023.

In 2023, the Group continued to maintain a high level of financial strength with a Solvency II ratio of 226%, down 2 points compared to 2022.

Moreover, despite a sharp increase in the yield credited to policyholders on the SOGECAP Euro-denominated fund in 2023 (+114 basis points compared to 2022), the Issuer's diversified and prudent financial management enabled it to maintain its financial reserves at a good level of 7.2%[1] in 2023, putting it in a favorable competitive position in the current context of high interest rates. The Issuer also benefits from low contractually guaranteed rates (0.30% on average), giving it the flexibility to decide the yield attributed to its policyholders.

6.3 Business lines

Through its French and international subsidiaries, the Group offers a complete range of products in two large business sectors, namely savings life insurance and protection, in order to meet the needs of its private, professional and business clients.

Savings Life Insurance	**Individual Savings** ▪ Life insurance ▪ Capitalisation	**Retirement Savings** ▪ Annuities ▪ Individual retirement schemes ▪ Corporate retirement schemes ▪ Pension funds
Protection	**Personal Protection** ▪ Term life insurance ▪ Funeral expenses cover ▪ Long-term care insurance ▪ Personal accident insurance **Property & Casualty** ▪ Car insurance ▪ Home insurance ▪ Multi-risk insurance for professionnals ▪ Executive liability insurance ▪ Mobile/tablet insurance	**Health Insurance** ▪ Individual health insurance ▪ Professional health insurance ▪ Group health insurance **Credit Life Insurance** **Group Life Insurance** **Other Risks** ▪ Legal expenses insurance ▪ Loss of employment insurance ▪ Means of payment insurance ▪ Financial losses insurance ▪ Cyber risk insurance

The subsidiaries of SOGECAP distribute their products in synergy with the various Société Générale Group business lines and with their external partners outside of Société Générale Group.

(a) Life Insurance Savings

Life insurance savings premiums amounted to EUR 13.0 billion as of 31 December 2023, with a share of life insurance savings unit-linked funds of 38%. Life insurance savings premiums originate mainly from France (84%, against 16% from other countries). Life insurance savings premiums increased by 1% between 2022 and 2023.

Life insurance savings outstanding reached EUR 136 billion as of 31 December 2023. 89% of the life insurance savings outstanding originating from France, and 11% from other countries. Since 2019, the amount of life insurance savings outstanding has increased by an average of 2% each year. The group's life insurance savings outstanding is characterized by a high rate of unit-linked funds, standing at 38% as of the end of 2023 (+2 points compared to 2022).

[1] Financial reserves composed of policyholders' surplus reserves of the Issuer and of the capitalization reserve.

(b) Protection

Protection premiums (personal protection and property & casualty businesses) amounted to EUR 2.0 billion as of 31 December 2023, showing an increase of 4% compared to 2022. This growth reflects a strong momentum in property & casualty insurance activities. France accounts for 79% of protection premiums, while other countries account for 21%.

Personal Protection Insurance

Personal Protection Insurance covers several insurance products, attached to money lent by the retail banking networks of Société Générale Group, or stand-alone insurance products (including death benefit, life accident guarantee, health insurance).

Personal insurance's gross premiums accounted for EUR 1,059 million as of 31 December 2023, a stable level compared to 2022. A slight increase was recorded in the loan insurance distributed by French banking networks (+2%). Since 2019, personal insurance premiums have slightly decreased by an average of -1% each year.

Property and Casualty Insurance

The property and casualty ("**P&C**") insurance products offered by the Group are primarily car insurance, home insurance, legal protection insurance, loss of employment insurance and means of payment protection insurance. Most of these products are managed by Sogessur, the P&C insurance subsidiary.

P&C's gross premiums accounted for EUR 906 million as of 31 December 2023. The premiums increased by 8% compared to 2022, mainly driven by means of payment insurance and partnerships with CGI (extended warranty and financial losses in car financing). Since 2019, P&C's gross premiums have increased by an average of 8% each year and constitute a key growth driver for the Group.

6.4 Risk management

The Group manages its risks in accordance with its intended risk profile and its risk preferences as described below.

The main risk decision-taking or monitoring committees within the Group are:

- the Board of Directors of SOGECAP;
- the AICR Committee (Audit, Internal Control and Risks Committee);
- the Asset Liability Management and risk management Committee;
- the Finance Investments and Risks Committee;
- the Life insurance Models Committee;
- the Property and Casualty Insurance Models Committee
- the Technical Committee;
- the Reinsurance Committee;
- the New Product Committee;
- the Strategic Committee;
- the Societe Generale Assurances Security Committee; and
- the Internal Control Coordination Committee.

The development of the activities of the Group must allow the Issuer to comply with its short term and mid-term solvency requirements under applicable laws and regulations and allow the Issuer to be able to continue to operate in an economic adverse environment.

The risk appetite of the Group is materialised by the level of several aggregates into the budget scenario and their evolution for a given stress scenario.

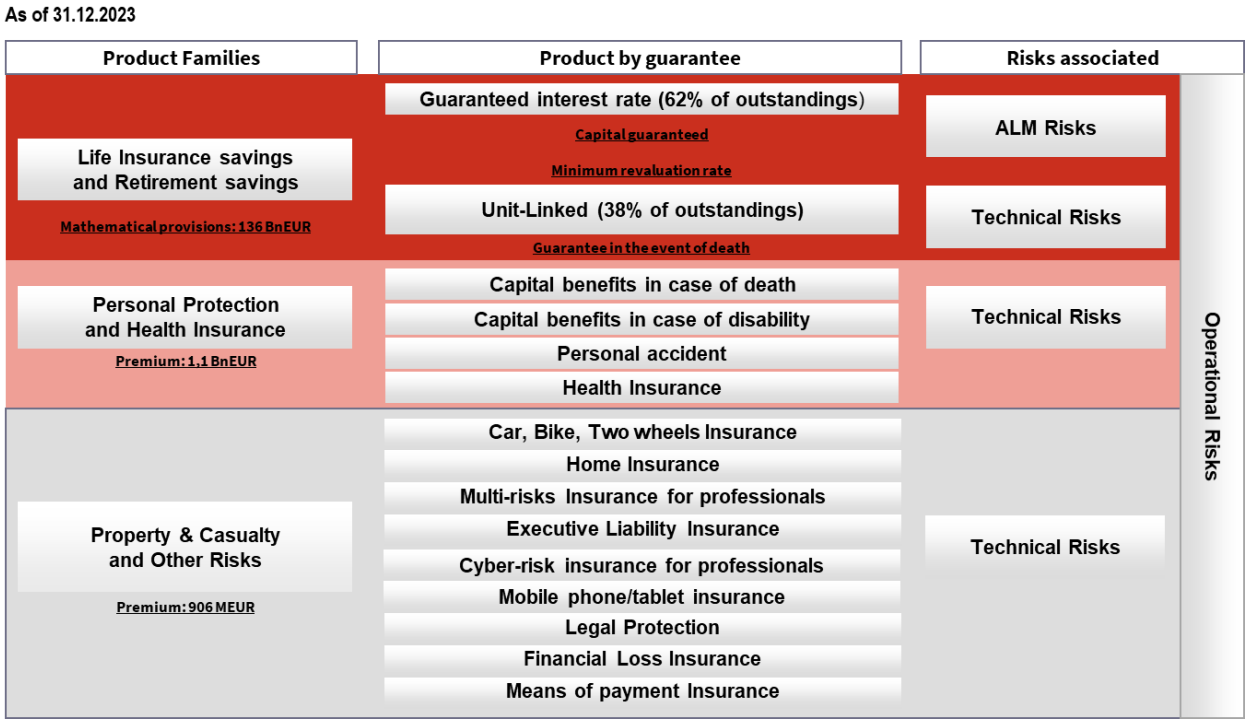
The main indicators materialising the risk appetite are:

- the IFRS normative profitability;
- the Solvency Capital Requirement and the coverage ratio;
- the liquidity;
- the lapse ratio;
- the operational losses;
- the investment exposures.

Qualitative elements are also taken into account in the development of the Issuer's activities. These include:

- the conclusion of the risk mapping;
- the conclusions of the New Product Committee; and
- the conclusions and recommendations related to the financial standing of the potential partners.

The Group's risk profile can be summarised as follows:



The two main types of risks that the Group needs to manage are asset liability management risks and technical risks.

(a) Asset liability management risks

Risks linked to asset liability management arise mainly in the life insurance savings business.

The Group performs regular asset-liability matching reviews to measure and manage the financial risks, based on medium and/or long-term income statement and balance sheet projections prepared according to various economic scenarios.

The main financial risks linked to asset liability management fall into five categories:

- risks of an increase and decrease of the interest rates;
- risks linked to the decrease of equity and real estate markets;
- liquidity risks;
- counterparty/credit risks; and
- concentration risks.

(b) Technical risks

Technical risks arise mainly in the life insurance savings sector due to the preponderance of the surrender risk. These technical risks exist in the life insurance savings sector, protection insurance and property and casualty insurance sectors as described below:

- Life insurance savings
  Life insurance savings contracts include a guarantee in case of death that carries a mortality risk.

  These contracts also include a surrender clause allowing policyholders to request reimbursement of all or part of their accumulated savings.

  The surrender risk is limited thanks to the following:

  - the policyholders' behaviour is monitored on an ongoing basis in order to regularly align the duration of the assets with that of the corresponding liabilities and reduce the risk of abrupt and large-scale asset sales;
  - the policyholders' surplus is pooled and spread between the various generations of policyholders; and
  - the return of financial assets is protected through the use of hedging instruments.

- Protection insurance

  Risks related to protection insurance result mainly for the Issuer from the sale of creditor insurance and other personal risk insurance (including primarily individual death and disability, extended warranty, annuity policies). The actuarial oversight system set up by the Issuer to prevent and control actuarial risks is based on guidelines. Risk exposures are monitored regularly by the Issuer.

  Reinsurance is a complementary element of the underwriting risk management system.

  Underwriting risks are covered by various technical reserves, including mathematical reserves in life insurance, the unearned premiums reserves generally calculated on an accruals basis, the outstanding claims reserves, determined by reference to reported claims, and the IBNR (Incurred But Not Reported claims) reserves.

- P&C

  These risks linked to P&C are mitigated by the following measures taken by the Issuer:

  - a reporting of the risks underwritten (follow-up performed on portfolio characteristics as well as on premiums and reserves);
  - reinsurance treaties subscribed with reinsurers;
  - periodic reviews designed to detect peak risks for each insurance product; and
  - priority levels set in order to ensure a better protection for the clients and the Issuer.

6.5 The Group Investment portfolio

The table below provides an overview of the Group's investments at fair value from 2021 to 2023, broken down by asset category, as stated in the Solvency II balance sheet of the Group:

(In millions of EUR)	2023	2022	2021
General account assets	**111,485**	**110,071**	**124,688**
Sovereign bonds	28,658	29,708	38,761
Corporate bonds	43,003	44,137	49,979
Participations	4,338	4,301	2,754
Equities	2,665	2,878	2,840
Investment funds	20,399	16,517	20,961
Structured notes	9,322	8,935	6,452
Collateralised securities	33	33	35
Cash and deposits	1,252	1,143	1,119
Loans and mortgages	321	284	139
Property (other than for own use)	760	878	894
Derivative instruments	735	1,258	754
Assets backing unit-linked contracts	**52,376**	**46,831**	**49,099**
Total	**163,861**	**156,903**	**173,787**

As of end of 2023, with regard to the asset allocation of the Group's French entities (EUR 94 billion of assets under management, excluding unit-linked), 74% of the assets were invested in bonds, of which 49% were rated at least AA[2].

6.6 Material Contracts

The insurance products of the Group are mainly distributed by the Société Générale Group's retail networks in France and outside of France. In this context, the Group and Société Générale Group have entered into a number of distribution agreements in France and in each country where the Group operates.

6.7 Solvency

Pursuant to Directive 2009/138/EC (as amended, the **Solvency II Directive**) and Delegated Regulation (EU) 2015/35, the Group and the Issuer are required to maintain a level of eligible own funds sufficient to cover both Solvency Capital Requirements (**SCR**) and Minimum Capital Requirements (**MCR**). Capital requirements are calculated using the standard approach set out in the Solvency II Directive, which is based on a formula and assumptions released by the European Insurance and Occupational Pensions Authority (EIOPA).

Based on the standard formula calculations (without transitional measures other than grandfathering of subordinated debts), the Solvency II capital ratios (eligible own funds divided by the SCR) of the Group and the Issuer as of year-end 2023, 2022 and 2021 were as follows:

[2] Source: 2023 Milestones of Société Générale Assurances, based on non-audited, analytical figures of the Sogecap Group's entities in France

Solvency Capital Requirement coverage ratio – Group level

(In millions of EUR)	*Tiering*	**2023**	**2022**	**2021**
Ordinary share capital and share premiums	*Tier 1*	1,518	1,518	1,518
Reconciliation reserve	*Tier 1*	2,305	2,010	1,085
Available minority interests	*Tier 1*	355	409	502
Surplus funds	*Tier 1*	2,943	3,475	4,793
Subordinated debts	*Restricted Tier 1*	898	870	998
Subordinated debts	*Tier 2*	1,490	1,377	1,629
Deferred tax assets	*Tier 3*	0	19	321
Group eligible own funds		**9,509**	**9,679**	**10,846**
Group SCR		**4,203**	**4,241**	**4,762**
Group SCR coverage ratio (*in %*)		**226%**	**228%**	**228%**

Solvency Capital Requirement coverage ratio – Issuer level

(In millions of EUR)	*Tiering*	**2023**	**2022**	**2021**
Ordinary share capital and share premiums	*Tier 1*	1,518	1,518	1,518
Reconciliation reserve	*Tier 1*	2,217	1,995	1,092
Surplus funds	*Tier 1*	2,764	3,188	4,412
Subordinated debts	*Restricted Tier 1*	820	793	921
Subordinated debts	*Tier 2*	1,453	1,337	1,587
Deferred tax assets	*Tier 3*	0	8	247
SOGECAP eligible own funds		**8,772**	**8,840**	**9,778**
SOGECAP SCR		**3,183**	**3,326**	**3,667**
SOGECAP SCR coverage ratio (*in %*)		**276%**	**266%**	**267%**

In addition, as of year-end 2023, the MCR coverage ratio reached 423% for the Group and 531% for the Issuer.

6.8 Impact of the new IFRS 17 standard on Société Générale Group's results

The application of IFRS 17 and IFRS 9 does not modify the profitability of insurance contracts over the duration of the life of the contracts.

However, it impacts:

- the net income, mainly due to the change in the pace of profit and loss recognition;
- the net banking income and operating expenses aggregates, due to the inclusion of operating expenses relating to the execution of insurance contracts in the net banking income;
- the consolidated shareholders' equity, due to changes in valuation methodology for the relevant assets and liabilities under the new IFRS 17 standard, as well as for assets and liabilities subject to the IFRS 9 standard.

The first-time application of these standards on 1 January 2023 impacted the net income reported by Société Générale Group with a decrease by EUR 156 million as of 31 December 2022.

6.9 Credit ratings

At the date of this Information Memorandum, SOGECAP's long-term issuer rating is A- by S&P Global Ratings Europe Limited, with a stable outlook.

7. ISSUER'S BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER

The Issuer is managed by Philippe Perret, Chairman and Chief Executive Officer (*Président et Directeur Général*), Mai Nguyen and Ingrid Bocris, Deputy Chief Executive Officers (*Directeurs Généraux Délégués*), and has a board of directors (*conseil d'administration*) (the **Board of Directors**) consisting of twelve directors.

7.1 Composition of the Board of Directors of SOGECAP

As of the date of this Information Memorandum, the members of the Board of Directors and their principal mandates outside of the Issuer are:

Chairman of the Board of Directors:

- **Philippe Aymerich**, Deputy Chief Executive Officer of Société Générale

Board Members:

- **Philippe Perret**, Head of the Insurance Business Unit, Chairman and Chief Executive Officer of Sogecap, member of Société Générale Group Management Committee,
- **Sylvie Rémond**, Former Head of the Service Unit Risks, former member of Société Générale Group Management Committee,
- **Marie-Christine Ducholet**, Head of Société Générale Retail Banking in France, member of Société Générale Group Management Committee,
- **Mathieu Vedrenne**, Head of the Business Unit Wealth and Asset Management, member of Société Générale Group Management Committee,
- **Aurore Gaspar-Colson**, Deputy Head of Société Générale Retail Banking in France, member of Société Générale Group Management Committee,
- **Agathe Zinzindohoue**, Head of Société Générale Group Treasury,

- **Benoît Grisoni,** Chief Executive Officer of Boursorama,
- **Laurent Goutard**, Advisor to the General Management of Société Générale Group,
- **Mai Nguyen**, Deputy Chief Executive Officer of SOGECAP, Head of Finance, Investments & Risks for Société Générale Assurances, member of Société Générale Group Management Committee,
- **Benoît Ottenwaelter**, Former Head of Risks at Société Générale Group, former member of Société Générale Group Executive Committee,
- **Michel Lungart**, Independent Director.

The business address of the members of the Board of Directors is Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France.

7.2 Potential Conflicts of Interest

Several members of the Issuer's Board of Directors serve both as directors of the Issuer and corporate officers of other entities of Société Générale Group. The interests of such entities could differ from those of the Issuer or its principal shareholder, Société Générale. This could lead to potential conflicts of interest.

8. LITIGATION AND ARBITRATION PROCEEDINGS

As of the date of this Information Memorandum, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the period of 12 months immediately preceding the date of this Information Memorandum, significant effects on the Issuer's or the Group's financial position or profitability.

As of 31 December 2023, the Issuer's total provisions for litigation were of EUR 9.6 million.

9. STATUTORY AUDITORS

Principal auditors before the General Assembly held on 21 May 2024:

- Appointed by the General Assembly held on 25 May 2004, renewed by the general assemblies held on 20 May 2005, 27 May 2011, 27 June 2017 and 29 June 2023:

  Deloitte & Associés represented by Damien Leurent, with its registered office at 6 place de la Pyramide, 92908, Paris La Défense. Their mandate expired on the General Assembly which was held on 21 May 2024.

- Appointed by the General Assembly held on 29 June 2015, renewed by the General Assembly held on 28 June 2021:

  Ernst & Young Audit represented by Patrick Menard, with its registered office at 1/2, place des Saisons, 92400 Courbevoie, Paris-La-Défense 1. Their mandate expired on the General Assembly which was held on 21 May 2024.

Principal auditors since the General Assembly held on 21 May 2024:

- Appointed by the General Assembly held on 21 May 2024 for a period of 5 years:

  KPMG S.A represented by Marianne Paulian, with its registered office at Tour Eqho - 2 avenue Gambetta – 92066 Paris La Défense Cedex. Their mandate expires on the General Assembly which will be held in 2029.

- Appointed by the General Assembly held on 21 May 2024 for a period of 3 years:

PricewaterhouseCoopers Audit represented by Marine Bardon, with its registered office at 63 rue de Villiers – 92200 Neuilly-sur-Seine. Their mandate expires on the General Assembly which will be held in 2027.

The Issuer publishes audited non-consolidated and consolidated financial statements annually under French GAAP. It does not publish semi-annual financial statements. Each financial year begins on 1 January and ends on 31 December in each year.

SUBSCRIPTION AND SALE

Subscription Agreement

Société Générale (the "**Global Coordinator, Sole Structuring Advisor and Sole Bookrunner**"), Banco Bilbao Vizcaya Argentaria, S.A., Intesa Sanpaolo S.p.A. and Morgan Stanley Europe SE (together with the Global Coordinator, Sole Structuring Advisor and Sole Bookrunner, the "**Joint Lead Managers**") have entered into a Subscription Agreement dated 1 October 2024 (the "**Subscription Agreement**") according to which it has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 99.153 per cent. of the Aggregate Principal Amount of the Notes, less a commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions for the jurisdictions outside the European Economic Area

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each of the Joint Lead Managers has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom ("**UK**").

(a) For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional

client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only):

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Information Memorandum or any other offering material relating to the Notes.

Belgium

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available, and will not sell, offer or otherwise make available, any Notes to "consumers" (consommateurs/consumenten) within the meaning of the Belgian Code of Economic Law (*Code de droit économique*/ *Wetboek van economisch recht*) dated 28 February 2013, as amended from time to time within the territory of Belgium.

Each of the Joint Lead Managers has represented and agreed that it undertakes to comply with applicable Belgian laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in Belgium of the Information Memorandum or any other offering material relating to the Notes.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each of the Joint Lead Managers has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy must be made:

(a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended from time to time); and

(c) in compliance with any other applicable laws and regulations or requirement that may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian authorities.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Canada

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Canada other than to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, *provided that* the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

(a) For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

No action has been taken in any jurisdiction that would permit a non-exempt offer of any of the Notes. Neither the Issuer nor any of the Joint Lead Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Joint Lead Managers has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Lead Managers shall have responsibility therefore.

GENERAL INFORMATION

(1) Admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect on 3 October 2024. The Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II but is a multilateral trading facility within the meaning of article 4(22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector supervisory authority, the CSSF.

(2) Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer, dated 4 April 2024 and a decision of its Deputy Chief Executive Officer (*Directeur Général Délégué*) dated 1 October 2024.

(3) Documents available

Copies of:

(i) the *statuts* of the Issuer;

(ii) all documents incorporated by reference and all reports, letters and other documents, valuations and statements, any part of which is included or referred to in this Information Memorandum; and

(iii) this Information Memorandum,

will be available for inspection during the usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

The documents incorporated by reference in this Information Memorandum will be published on the website of the Issuer (https://www.assurances.societegenerale.com/fr/investisseur-journaliste/nos-publications/).

(4) Trend information

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023 (being the date of its last published audited financial statements).

(5) Significant change in the financial position or financial performance

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2023 (being the date of its last published financial statements).

(6) Legal and arbitration proceedings

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of this Information Memorandum which may have or have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.

(7) **Clearing and settlement**

The Notes have been accepted for clearance through Euroclear France (acting as central depositary), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR001400SZ86. The Common Code for the Notes is 291115667.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking SA, 42 avenue JF Kennedy, L-1855 Luxembourg.

(8) **Auditors**

Since the General Assembly held on 21 May 2024, the statutory auditors of the Issuer are KPMG S.A and PricewaterhouseCoopers Audit. KPMG S.A and PricewaterhouseCoopers Audit are members of the professional body *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the *Haute Autorité de l'Audit.*

Deloitte & Associés and Ernst & Young Audit have audited and rendered unqualified reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 respectively. The Issuer does not publish interim financial statements.

Deloitte & Associés and Ernst & Young Audit are members of the professional body *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the *Haute Autorité de l'Audit.*

(9) **Expenses**

The estimated costs for the admission to trading of the Notes are EUR 15,700.

(10) **Yield**

The yield in respect of the Notes from the Issue Date to the First Reset Date is 5.110 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

(11) **Joint Lead Managers' Conflicts**

Certain of the Joint Lead Managers (including Société Générale, the parent company of the Issuer) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(12) **Interest of natural and legal persons involved in the issue**

As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Joint Lead Managers are paid commissions in relation to the issue of the Notes. The Joint Lead Managers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

(13) **Ratings**

The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited ("**S&P**"). The Issuer's long-term senior unsecured debt is rated A- by S&P. S&P is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Information Memorandum.

(14) **Forward-looking statements**

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's business strategies, expansion and growth of operations, plans or objectives, trends in its business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based after the date of admission to trading of the Notes on the Euro MTF Market.

(15) **Stabilisation**

In connection with the issue of the Notes, Société Générale (the "**Stabilising Manager**") (or a person acting on behalf of any Stabilising Manager) may over-allot notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 (thirty) calendar days after the Issue Date of the Notes and 60 (sixty) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or a person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

(16) **LEI**

The Issuer's Legal Entity Identifier (LEI) is: 9695009HXSFK8D6V0T62.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM

I declare, to the best of my knowledge, that the information contained in this Information Memorandum is in accordance with the facts and that it makes no omission likely to affect its import.

SOGECAP

17 bis place des Reflets
Tour D2
92919 Paris La Défense Cedex
France

Duly represented by:

Mai Nguyen, Chief Executive Officer (*Directeur Général Délégué*) of the Issuer, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 April 2024.

Made in Paris, on 1 October 2024

Issuer

SOGECAP
17 bis place des Reflets
Tour D2
92919 Paris La Défense Cedex

Global Coordinator, Sole Structuring Advisor and Sole Bookrunner

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29, boulevard Haussmann
75009 Paris
France

Joint Lead Managers

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Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
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20121 Milan
Italy

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

Fiscal Agent, Principal Paying Agent and Calculation Agent

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France

Auditors (before the General Assembly held on 21 May 2024)

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92908 Paris-La Défense Cedex
France

Ernst & Young Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
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Auditors (since the General Assembly held on 21 May 2024)

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France

PricewaterhouseCoopers Audit
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France